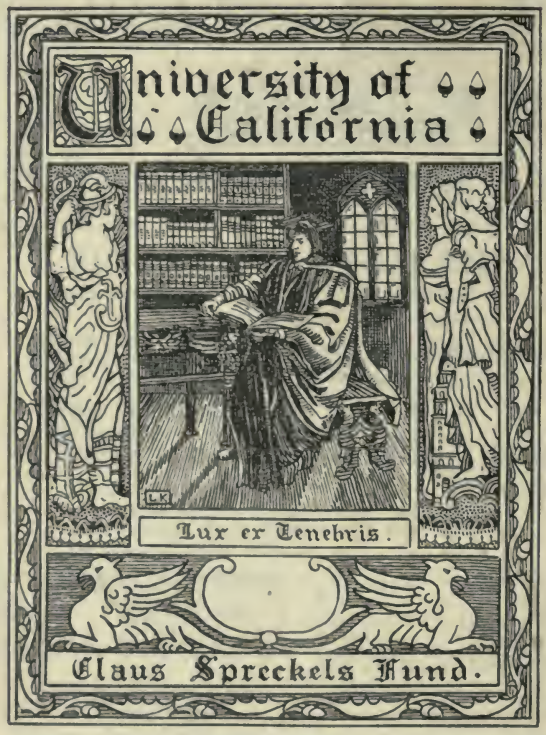
Mercantile Practice

GEORGE JOHNSON

2/6 NET



agreed age.

Fire Department.

Property of nearly every description at home and abr
at the Lowest Rates, Losses by Lightning, Damage by
of Gas in buildings not forming part of any Gas Works,
Rents of Buildings insured.

Annuities of all kinds granted and the rates fixed c
favourable terms.

CLAIMS SETTLED WITH PROMPTITUDE AND LI

Full Particulars may be had on application to any of the Branch

London—61, THREADNEEDLE STREET, E.C.:
Do. (West-End)—8, WATERLOO PLACE,
Edinburgh—64, PRINCES STREET.

Northern Assurance Company.

INCOME & FUNDS 1899

FIRE Premiums, £709,000

LIFE Premiums, £258,000

Interest £198,000

Accumulated Funds, £5,509,000

Northern Assurance Company.

Head Offices:
LONDON.
1, Moorgate St.
ABERDEEN,
1, Union Ter.

Branches—
BIRMINGHAM.
BRISTOL.
DUBLIN.
DUNDEE.
EDINBURGH.
GLASGOW.
LIVERPOOL.
MANCHESTER.
NEWCASTLE.
NOTTINGHAM.
CALCUTTA.
CHICAGO.
NEW YORK.
SAN FRANCISCO.
MONTREAL.
MELBOURNE.

LONDON BOARD OF DIRECTORS.

Colonel ROBERT BARING.
HENRY COSMO ORME BONSOR, Esq.
ERNEST CHAPLIN, Esq.
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Rt. Hon. Sir ALGERNON WEST, K.C.B.

Secretary.—R. W. LOWE.

Fire Department.—W. MANNERING, *Home Superintendent.*
JOS. FOWLER, *Foreign Superintendent.*

Life Department.—F. LAING, *Actuary.*

General Manager.—H. E. WILSON.

Fire Department.—Insurances are granted on Property situate in all parts of the British Dominions, and in most Foreign Countries, at rates which are computed according to the actual risk incurred. The Company has already paid over **£10,000,000** in the settlement of claims under its Fire Policies.

Life Department.—The Company offers the advantages of perfect security, with great economy in management and moderate Rates of Premium. The total expenses in the year 1899 were slightly under 7 per cent. of the Income from Premiums and Interest, or, excluding Commission paid to Agents, less than 4 per cent.

In the Participation Branch the whole of the ascertained surplus at each valuation belongs to the Assured. The Amount for the Quinquennium ending 31st December, 1895. was sufficient to provide a Bonus of £1. 11s. per cent. per annum upon the sum assured, or £7. 15s. per cent. for the whole Quinquennium, besides leaving £10,896 to be carried forward. The Liabilities were ascertained by the well-known combination of the Institute of Actuaries H^M (5) and H^M Tables of Mortality, with only 3 per cent. assumed as the rate of Interest to be in future earned by the funds which are acknowledged to be very rigorous data for the purpose.

SCOTTISH WIDOWS' FUND.

For

MUTUAL LIFE ASSURANCE.

Accumulated Funds (exceed) £15,000,000.

The Whole Profits realised are divided among the Members.

Bonus Year 1901.

The Profits of the current seven years to 31st December 1901 will be declared at the following Annual Meeting, and all Participating Policies issued during 1901, *on which one full year's premium has become due and been paid,*

Will participate in the Division.

Application should be made to

London { 28, CORNHILL, E.C.
5, WATERLOO PLACE, S.W.

MERCANTILE PRACTICE.

BY

GEORGE JOHNSON, F.S.S., A.I.S.,

MEMBER OF CORPORATION OF ACCOUNTANTS.

LIBRARY OF THE UNIVERSITY OF CALIFORNIA

LONDON:

EFFINGHAM WILSON,

11, ROYAL EXCHANGE.

1897.

HF5635
.J7

SPRECKELS

THIS WORK

Is dedicated

BY THE AUTHOR

TO

THOMAS PLUMPTON, ESQ., C.A.,

3, Cooper Street,

Manchester.

113635

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LIBRARY OF THE UNIVERSITY OF CALIFORNIA

MERCANTILE PRACTICE.

ACCOUNT SALES.

It often happens when a merchant is unable to find a market for certain goods that he arranges for their consignment to another, who sells them for the consignor for a stipulated percentage or commission on the gross amount of the sales. The consignor may fix what is termed a marginal price, and it is, of course, to the interest of the consignee to dispose of the goods to the best advantage. If they are shipped he receives the documents of the vessel, discharges all liabilities in connection with the cargo, and in the meantime endeavours to obtain the highest prices he can. When the goods have been sold, an account called account sales (A/S) is prepared and forwarded to the consignor, in which he is credited with the amount of each sale, and debited in detail with all disbursements consequent upon the consignment, including the fixed rate of commission, any cheques that may have been remitted on account, discounts upon acceptances, freight, wharfage, and other incidental charges, and if a credit balance remains, a cheque for the amount attached to the account is remitted to the adventurer.

If the consignor is dissatisfied with the various amounts forming the debit charges, he should ask for the vouchers for the doubtful items.

The following represents a consignment account in the ledger :—

A consigns to B 1,200 tons scrap iron.

(*Consignment A/c.*)

Dr.		"*B.*"		*Cr.*
To Scrap iron ...	3,600 0 0	By Cash ...	3,700 0 0	
,, Expenses, as per a/c ...	60 0 0	,, B/R 2/mos...	500 0 0	
,, Commission...	90 0 0			
,, Balance to P. & L. A/c ...	450 0 0			
	£4,200 0 0		£4,200 0 0	

PRO-FORMÂ ACCOUNTS.

Pro formâ means for the sake of form, and a pro formâ invoice is an estimate or a hypothetical statement showing what the merchant considers, in the current state of the markets, a proposed adventure or consignment should realise. This, of course, can only be demonstrated by actual consignment.

The form is similar to that used in rendering an account sales with the following exceptions:—Firstly comes the value of the cargo and the charges at the loading port, the total being carried to an aggregate £ s. d. column. Secondly, the imaginary sales, the expenses at the port of discharge, and exchange, the total being also carried to the outer column, the difference between the two totals representing the estimated profit.

FORM OF PRO-FORMÂ ACCOUNT.

	Invoice.	R.	a.	p.
4,000 Bags Jubbulpore Wheat=10,000 Maunds at 3-10 Rs. per Maund...	...	36,250	0	0

Charges.

(Here describe in detail the various charges such as shipping, Bill Brokerage, cost of bags, hire, analysing, telegrams, etc.) say	1,500	0	0
	34,750	0	0

	£	s.	d.
At Exchange, say 1-6	2,606	5	0

Account Sales.

4,000 Bags Jubbulpore=10,000 M.=Qr. 1,666⅔, less say 50⅔ estimated loss in weight=1,616 qr. at 42s. per qr. ...	3,393	12	0
Less discount at 1%	33	18	9
	3,359	13	3

Charges.

(Here describe in detail the various charges at the proposed port of discharge. They will probably include, amongst others, Brokerage, Landing, Rent, Sampling, Freight, Insurance, less percentage and stamp, Interest, Telegrams, Incidentals, etc.) ... ... say	560	0	0
	£2,799	13	3

It will be observed that there is an estimated gain on the basis indicated of say £193 8s. 3d.

Invoices of goods shipped to the United States of America must be in triplicate, and each copy certified by one of the American Consuls at the various British ports, or by the Consul in London. One copy is returned to the

merchants duly certified by the Consul, one copy is sent out, and the other retained by him.

It is necessary for a member of the firm to certify the invoices.

SURVEYS.

A survey is often appointed when a buyer rejects certain goods ex ship, which may have been damaged in transit, or when some damage has been done to a staith or dock by a vessel. In the former case a fair price is put upon the damaged goods, and in the latter case the cost of the damage is assessed or estimated, and the document given by the surveyor containing this formal information is termed a certificate of survey. The following is one of the usual forms of convening a survey:—

To the Captain and Owners of the S.S. "Earsdon."

Dear Sirs,

I hereby give you notice of a survey upon the damage done by the S.S. "Earsdon" to the Milton wharf on Tuesday, the 29th inst., which will be held at these docks at 3 p.m. to-morrow (Thursday, 31st inst.)

FORM OF ACCOUNT.

The Captain and Owners of S.S. "Earsdon."

To.....Dr.

For damage done to the Milton wharf at Ingleton by S.S. "Earsdon" on the 29th inst., as per survey held on the 31st inst.	£250	0	0

Per Messrs. Nelson & Co.,
Ingleton.

Assuming that the owners admit liability, and that the surveyors for both parties fail to agree as to the amount to

be assessed for the damage done, the owners of the vessel may, of course, refuse to pay the full amount of the shipping company's account, and offer what they consider a reasonable sum in full settlement; failing the acceptance of such an offer they may elect to defend an action at law.

The owners of the wharf may suggest that the damage be repaired, and that the shipowners pay the actual cost thereof, or that the difference in dispute be equally borne by both parties. If the shipowners decline liability *in toto*, the papers and particulars of the evidence are forwarded to the shipping company's solicitor, who advises them what line of action should be taken. In all probability he himself will write to the shipowners, and if the result of his correspondence with them is unsatisfactory, he will ask them to furnish him with the name and address of the solicitor who will accept service of process on their behalf.

SHIPPING ACCOUNTS.

The following imaginary illustration shows the charges incurred during the voyage of a ship, the earnings and distribution of profit:—

S.S. "Earsdon" (Capt. Nelson).
Voyage No. 22. Newcastle to Dieppe, Lisbon and Wainton.
From 6th March to June 30th, 1890.

Receipts.

	£	s.	d.
Bal. from previous voyage	250	0	0
Freight, Newcastle to Dieppe	992	0	9
,, Lisbon to Wainton	325	14	3
Brokerage returned	100	0	0
Int. on Freights	Nil.		

Bal. (Profit)				£579	10	0	
Less £6 per 64th Share.	£384	0	0				
6% on £384	23	0	0				
				407	0	0	
Bal. to 23rd voyage ...				£172	10	0	
							£1,667 15 0

Expenditure.

	£	s.	d.	£	s.	d.
Port Charges—						
Newcastle	100	0	0			
Wainton	120	7	4			
Dieppe	107	19	11			
Lisbon	150	7	4			
				478	14	7
Coal	...		...	140	0	0
Provisions, £25, and Stores, £15	...		...	40	0	0
Wages	...		...	150	0	0
Repairs	...		...	20	0	0
Marine Insurance	...		...	100	0	0
Management	...		...	134	0	0
Proportion of Office Expenses...	...		...	16	0	0
Sundry Expenses	...		...	9	10	5
Balance (Profit)	...		...	579	10	0
				£1,667	15	0

Newcastle,
July 9th, 1890.

R. M. Naylor,
Managing Director.

SPECIFICATIONS AND MANIFESTS.

A shipping specification is a form on which are furnished, for the information of the Customs Authorities, details of a Cargo.

By 39 and 40 Vic., cap. 36, sec. 110, specifications are required to be delivered within 6 days after the clearance of the vessel under a penalty of £5.

A manifest, which is signed by the Captain, contains particulars relative to the ship, and also to the goods shipped, such as marks and numbers, weights, name of shippers, consignees, destination, etc. (See form).

By 39 and 40 Vic., cap. 36, sec. 111, manifests are to be delivered within 6 days after the clearance of the vessel under a penalty of £5.

Manifests are, of course, prepared by the brokers, and specifications by the shippers.

If these documents are not presented within due time to the Customs House, the parties in fault are apprised of the infringement of the law, and they are also requested to at once supply the omission and state "for the consideration of the collector" the cause of the delay.

A ship's protest is an affirmation made by the Captain of a vessel, in which are described the circumstances in connection with damage either to his vessel or her cargo.

FORM OF A PROTEST.

Know all Men by these Presents that on the 2nd day of June, 1874, at the city of Dover, in England, before the Notary Public, whose name is hereunto subscribed, appeared personally William Boxer, Master or Commander of the S.S. or Vessel called "Wilkinson," of the Register of 1,000 tons or thereabouts, belonging to the Port of Defter.

To Protest for that the said vessel, at 10.30 a.m., on the 2nd day of June, 1874, being laden with a Cargo of Grain, and being tight, staunch, strong, and perfectly seaworthy, proceeded out of Wilfering Dock

bound for Scamtka, in Norway, in charge of a Pilot, that immediately the appearer's vessel got outside the Dock to proceed to sea, a Government boat, seen and believed to be the "Majesty," was observed coming down the river, and, when approaching the appearer's vessel, the "Majesty" turned suddenly, and collided with the appearer's vessel, striking her end and side and doing her considerable damage, the engines of the "Wilkinson" going full speed astern to avoid the collision at the time, otherwise the appearer's vessel would have sunk. The appearer's vessel then cleared the "Majesty," and proceeded to Villamets, and moored there.

WHEREFORE the appearer protests against the aforesaid collision, and against all persons whom it does or may concern, as well as for all such injury or damage, loss, costs, charges, and expenses, suffered or sustained, or sustained by reason or in consequence thereof.

WILLIAM BOXER.

Taken before me,

RICHARD DOBBS,

Notary Public.

This brief form of protest is done by the Captain immediately on his arrival on shore, but is afterwards extended in the event of liability being disputed. Reports are also obtained from the classification surveyors for the purpose of preparing evidence in anticipation of a law suit.

FORM OF CAPTAIN'S ACCOUNT.

London, *January* 1*st*, 1896.

Captain Wilkinson, of the S.S. "Lizzie and Annie," for Moscow,

Dr. *To* SAMUEL FITZGERALD AND CO. *Cr.*

To Pier Dues				By Dues on Coals				
Tonnage Dues				Dues on Coke				
Dock Dues				Cash...				
Lifeboat				Receipt on Bill of Lading...				
Ballast Dues				Draft on				
Custom House Papers and Entries								
Brokerage Outwards, and Charters								
Clearing Outwards								
Consulage								
Trinity Lights								
Commission and Insurance on Advance								
Stowage								
Brokerage Inwards, and Charters								
Cash Advanced								
Keel Dues								
Reporting								
Custom House Charges ...								
Manifest								
Postage and Petty Charges ...				E. and O. E.				
Coals for Ship's use								

FORM OF DECLARATION WHEN CUSTOMS MANIFEST IS DISPENSED WITH.

Ship's Name.	Whether British or Foreign. If Foreign the Country, if British the Port of Registry.	Master's Name.	Port or Place of Destination.
"Lizzie and Annie"	London	Buchanan, James	Newfound-land

I, William Smith, Pursuant to the Act 47 and 48 Vic., c. 62, s. 3, do hereby declare that the accompanying 12 Specifications contain a true account of all the Goods for which no Bond is required in the above-named Ship.

Dated this 1st day of January, 1896.

For Samuel Macpherson,
William Smith,
Master, Owner, or Agent.

FORM OF SHIPPING ORDER.

London,
January 1*st*, 1896.

Messrs. ————
Liverpool.

We request you to forward as under, by the S.S. "Violet," Captain Smith, lying at ——.

Time of Shipment, 14th inst., and to inform us at once whether you undertake to do so.

All necessary Vouchers, such as Sample and Test Notes, Mate's Receipts, to be handed in with Invoice. No Factory or other Marks, save these below, to be inserted either outside or inside the Packages.

Marks and Numbers.	Quantity.	Description.	Price free on board in the Thames or Docks.	Contract.
	For	—— and	Co.	

FORM OF SHIPPER'S ACCOUNT.

Dear Sir,

Enclosed we beg to hand you Invoice of..... ordered of us by.....Shipped per.....Captain .....to.....

Insurance @.....has been effected against the value of the shipment, and we have made free to draw upon you at the exchange of..... Kindly protect our draft promptly.

We are,
Dear Sir,
Yours truly,

Invoice of Caustic Soda shipped by order for account and risk of Mr. S. Smith, of Newfoundland, in the S. Ship "Othello," from Liverpool for Newton. Insurance effected here for your account and risk, free of 3% particular average value this day.

Reimbursement by remittance on London.

All responsibility of Shippers ceasing as soon as the goods are on board.

RB 6/20 c/Soda.

	c/				
300	0	0			
10	0	0			
290	0	0	@ 10/ / per ton. C.I.F.	£145	0 0

70/75% as per Spec.

Freight and Insurance paid here.

BILLS OF LADING AND CHARTER PARTIES.

A Bill of Lading may be defined as an acknowledgment, or a receipt for goods received or loaded in a vessel. Subjoined is a specimen, which requires little or no explanation.

The Bill of Lading is considered, in case of any dispute, the primary document, so that the conditions therein should be carefully compared with those in the Charter Party so as not to conflict in terms. However, the Bill of Lading is generally brief, leaving full particulars to appear in the Charter Party.

"Primage," nick-named "Hat money," is merely a small consideration given to the captain of the vessel for having looked after the cargo during the voyage.

"Average Accustomed" represents a charge comprising the incidental expenses of the voyage.

It is almost needless to say that both charges are now nearly always included in the freight.

The captain should never sign a bill until the cargo is put on board or alongside, and before doing so, he should compare the quantity stated in the Bill of Lading with that in the mate's receipt. If he is not satisfied with the quantity he should state on the Bill of Lading that he is not so responsible, and if perishable, an endorsement to that effect is advisable.

The Captain should never sign an unstamped Bill of Lading.

In reference to the last paragraph of the illustration as to the captain's affirmation to three bills, these are disposed of as follows, viz. :—

1. To consignee through bank with invoice attached, to be presented for payment.
1. To consignee by ship.
1. Retained by the skipper.
1. To captain (unstamped).
1. To consul, if the cargo is destined for a foreign part.

With these brief observations we will pass on to the consideration of Charter Parties.

A Charter Party, which costs 6d., is an agreement containing the terms of a contract entered into between the broker and charterer for the hire of a vessel for the purpose of conveying goods from one port or place to another.

A charter may be effected verbally, and therefore a verbal charter, but it is always desirable to have all the various terms and conditions of hire, which have been agreed to, in writing, in the event of any dispute arising thereafter. The number of lay days and other various stipulations will be gathered from the accompanying example of a Charter Party.

A vessel not chartered for any particular voyage, or specified cargoes, is termed a general ship. When the vessel is hired for a certain time, the charter is termed a time charter, and if chartered for months, calendar, and not lunar months, are understood.

There are forms of time charters, called Government Form Charters, containing the usual conditions upon which the Admiralty hire merchant vessels for the nation's purposes. Special conditions are therein indicated, showing

the separate items of expense borne by both Owners and Charterers.

The description of cargoes, which a vessel, under a time charter, must carry, is a matter for arrangement, which should, whenever practicable, be inserted in the Charter Party.

Usages and local customs play an important part in the settlement of shipping disputes, and it is, therefore, desirable that, as far as possible, the merchant should be acquainted with the general customs of the ports with which he is in the habit of trading.

BILL OF LADING.

Shipped in good order and well conditioned by *W. West*, in and upon the good ship called the "*Prince*" S.S., whereof is master for the present voyage *Captain Evers*, and now riding at anchor in the port of *Ingleton*, and bound for *Everington*.

T
300 ()
200 ()

With Five Hundred Tons of Slates being marked and numbered as in the margin, and are to be delivered in the like good order and well conditioned at the aforesaid port of *Everington*.

The Act of God, the Queen's Enemies, Fire, and all and every other dangers and accidents of the seas, rivers and navigation of whatever nature or kind soever, save risk of boats as far as ships are liable thereto excepted, unto Mr. J. West or to his assigns, on paying freight for the said slates, with all other conditions as for Charter Party, with primage and average accustomed.

In Witness whereof the master of the said ship hath affirmed to *three* Bills of Lading of this tenour and date.

One of which being accomplished, the others to stand void.

(Signed) W. Evers.

Endorsement. Deliver to Messrs. Yates and Sons,
500 *tons Slates.*
(Signed) J. West.

Charter Party.

MEMORANDUM FOR CHARTER.

Port of Ingleton, 6*th July*, 1874.

It is this day mutually agreed between J. West, Agent of the good ship or vessel called the "*Ocean Queen*" S.S., T. Yates, master, of the burden of 400 tons register, or thereabouts, now at Ingleton loading for Warnton, and J. Small, Esq., Merchant. That the said ship be tight, staunch, and strong, and in every way fitted for the voyage, shall with the first opportunity take in a full and complete cargo of Slates, not exceeding what she can reasonably stow, and carry over and above the tackle apparel, provisions and furniture, and being so loaded shall forthwith proceed to Ingleton on Lee, or so near thereunto as she may safely get, and deliver the same on being paid freight at the rate of one shilling per ton, with two guineas gratuity in full of all Port Charges as customary (the Act of God, restraint of Princes and Rulers, the Queen's enemies, fire, and all and every other dangers and accidents of the seas, rivers and navigation of whatever nature and kind during the same voyage always excepted). Freight to be paid on unloading and right delivery of the cargo as follows: say, Two working days, one to be allowed the said merchant (if the ship is not sooner dispatched, for

loading at Ingleton and discharging at Warnton, and for demurrage over and above the said lying days, the Freighter is to pay the sum of Seven pounds per day). The captain to have a lien on the cargo for all freight, dead freight, and demurrage, in consideration of which Charterer's liability to cease on the cargo being shipped, provided it is worth the stipulated freight.

Penalty for non-performance of this agreement estimated amount of freight.

Per pro J. SMALL } Merchant.
G. F. }

JOHN WEST { Shipbroker's Agent.

July 6th, 1874.

FORM OF CUSTOMS BILL OF LADING AND SPECIFICATION.

For British Manufactures, Foreign Goods Free of Duty, or on which all Duties have been paid, and are not to be drawn back.

SPECIFICATION.

Ship's name.	Whether British or Foreign: if Foreign, the country.	Master's name.	Port or Place of Destination.
Mary S.S.	British	Harrison	.....

Exporters or Agents.....London.

Mark.	Number.	Description of Package.	Quantity, Quality, and Description of Goods.	The value of British Goods and of Foreign Goods formerly charged with Duty at Value, if any.
			Chald. Tons. Cwts. 268 tons Bunker Coals Total Balance £	

We hereby declare the Quantity and Description of the above Goods to be correct; the Value is Pounds Shillings and Pence.

Signed .

For & Co., Exporters, or Agent.

Station of Clearance .

(Countersigned)

————, Searcher.

Dated this day of 1896.

BILL OF LADING.

Shipped in good order and well conditioned by..... in and upon the good steamship called the "Mary," whereof is Master for this present voyage J. Harrison, and now lying in the River Harrison, and bound for Lisbon, the following, viz. :—

268 tons Bunker Coals.

(*As per Endorsement*)

being marked and numbered as in the margin, and are to be delivered in the like good order and well conditioned at the aforesaid Port of Lisbon (the Act of God, the Queen's Enemies, Fire, and all and every other Dangers and Accidents of the Seas, Rivers, and Navigation, of whatever nature or kind soever, excepted), unto Order, or to his Assigns, they paying Freight for the said goods.

As Per Agreement.

With primage and average accustomed.

In Witness whereof the Master or Purser of the said ship hath affirmed to Two Bills of Lading, all of this Tenour and Date, the One of which Two Bills being accomplished, the other one to stand void.

Dated in London .

Pro Captain Harrison.

.....

We hereby declare that the Two Bills of Lading herewith delivered by us, for Goods shipped on board the S.S. vessel "Mary," bound to Lisbon, represent, to the best of our knowledge and belief, the whole of the cargo exported in such ship.

Dated .

For .

Memorandum for Charter (Coal).

London, day of .

It is this day mutually agreed between Blue & Company, of the good steamship or vessel called the "Clara," of Dover, whereof J. Brown is master, and of the burthen 1,400 tons or thereabouts, but not exceeding 1,450, exclusive of bunkers (expected leaving Dover for Lisbon) on the one part, and Black & Co., as Agents to the Freighters,

of the other part. That the said ship being tight, staunch, and strong, and every way fitted for the voyage, shall, with all convenient speed, sail and proceed to Dover, and there load, as directed, by the Agents of the said Freighter (except in cases of riots, strikes, frost or floods, or any other accidents beyond their control, which may prevent or delay her loading) a full and complete cargo of Coal, but not exceeding what she can reasonably stow and carry, over and above her Tackle, Apparel, Provisions, and Furniture; and being so loaded, shall therewith proceed with all possible despatch to Lisbon, and deliver the same, always afloat, to the said Freighters or their Assigns, on being paid Freight at the rate of 5s. 6d. say :—

Five shillings and sixpence sterling. { *Per keel of Eight Chaldrons of coals taken on board.* ,, ,, ,, 21½ Tons of Coals delivered. ,, ,, ,, 11 Tons of Coke. ,, Ton of 20 Cwts. delivered.

delivered in full of all Port Charges and Pilotage during said voyage (the Act of God, Enemies, Restraint of Rulers, Fire, the Dangers and Accidents of the Seas, Rivers and Navigation, always excepted). The freight to be paid on unloading and right delivery of the cargo in cash at current rate of exchange. The captain and owners are bound hereby to sign Bills of Lading, and cause same to be signed by their duly authorised representative, at the office of Black & Co., or their Agents, within twenty-four hours after the cargo is aboard, which Bills of Lading must be signed as they are presented, without prejudice to the tenour of this Charter Party and without qualification, and in default of a breach of this clause, the owner or captain to forfeit Fifty Pounds to the said Black & Co. as liquidated damages.

Demurrage, incurred in discharging only, at the rate of Twenty Pounds per day.

The cargo to be taken from the ship's side at Receiver's expense and risk, and according to the Customs and Laws of Discharge at Port of Destination. Any Duty payable on the cargo in consequence of the ship not being British, to be borne by the ship. In case of Average, the same to be settled according to the Law of Custom where the Insurance is effected.

Coals for ship's use to be provided by the captain at the expense of the owners, and to be endorsed on the Bills of Lading. The Charterers not to be liable for any delay in the loading or unloading of the ship. If any misrepresentation be made respecting the size and position of the vessel, Charterers to have the option of cancelling this Charter Party. This Charter Party being entered into by Messrs. Black and Co., as Agents to parties resident abroad, it is agreed that the liability shall cease as soon as the ship is loaded. The owner and captain agree to, and shall have, a lien on the cargo, and rest solely on such for Freight, Demurrage, or any other lawful claim.

..... per cent. Brokerage is due, on the execution of this Charter, to Messrs. Black & Co., and the vessel to be entered and cleared by them at the Custom House, or captain to forfeit Five pounds from the Freight, the captain paying all charges on receiving his dispatches.

Penalty for non-performance of this agreement, estimated amount of Freight.

The ship to be addressed to the merchant and his broker at Port of Discharge, paying the usual commission.

Usual negligence clause as per Baltic B/L, 1885, to be considered part hereof.

Steamer to be discharged as fast as she can deliver.

For .

Witness to the signature of ————

Witness to the signature of

The word "penalty" has often been contended as being bad in law, and the following wording, viz.:—"Assessed damages for non-performance of this agreement——pounds ——shillings——sixpence" has been recommended in preference to "Penalty for non-performance of this agreement. Estimated amount of freight."

BILLS OF EXCHANGE.

A Bill of Exchange, which may be either foreign or inland, and payable on demand at sight or after sight is an unconditional stamped order by the drawer, requesting the drawee to pay a certain sum on a certain date.

X.Y.Z. bought of A.B.C. goods as per substance of invoice below, payable by a two months' bill:—

1876.

April 20th. To 4 Casks Hypo-sulphite of Soda.

		c.	q.	lb.			
M.B.	No. 1	7	0	0			
4/12	,, 2	6	3	11			
	,, 3	9	1	0			
	,, 4	25	3	17			
	Gross	49	0	0			
	Tare	0	1	14			
		48	2	14	@ 10/- per ton, 2/mos.	24	6	3
	Delivered alongside quay.							
	To Interest on current a/c (as agreed)					0	13	9
						25	0	0

The bill would be in the following form, viz.:—

£20 Ingleton, 20th April, 1876.

Two months after date pay to my order the sum of Twenty-five pounds, Value received.

A.B.C.

Form of acceptance, which would be written across the face of the bill:—

Accepted, payable at.....Bank.....

X.Y.Z.

X.Y.Z. having accepted the bill as shown, it is now in A.B.C.'s possession.

The acceptance in point is nominally due on the 20th June, but not actually until the 23rd of that month (3 days of grace).

If, however, before the time has elapsed A.B.C. is desirous of disposing of the bill he may sell it or present it to his bankers, they discounting it if in order, the transfer being effected by A.B.C. endorsing the acceptance, who is, of course, directly liable to the discounter, should X.Y.Z. fail to retire the bill at maturity.

On the date that the acceptance is actually due, the discounter would present it to X.Y.Z.'s bankers for payment, the latter, of course, being advised by X.Y.Z. to honour their acceptance on presentation.

The discount charged to A.B.C. (banker's discount) would be at the current rate from the time that the bill was discounted until the date that it was actually due. Bankers charge simple interest instead of true discount, the difference between the two being exhibited in the following example:—

What is the simple interest and discount on a bill of £100 for 6 years at 6%?

$$\text{Interest} \quad \frac{100 \times 6 \times 6}{100}$$

$$\text{Discount} \quad \left(\frac{100 \times 6 \times \cdot 06}{1 + 6 \times \cdot 06}\right)$$

The bill, if not discounted, or paid away in satisfaction of a debt, would be handed to A.B.C.'s bankers for collection.

It is the custom in mercantile establishments to prepare from the Bills Receivable Book a list of bills falling due in each month, and a week or ten days before they are actually due to advise those who are inclined to be rather indifferent in the matter of discharging their financial obligations.

It is essential that a bill should be promptly paid. If it becomes known that the acceptor is in the habit of delaying the payment of his bills when they become due, he may presently find himself in the position of not being able to make future purchases, except for net cash.

If A.B.C. is indebted to G.B. for £20, and X.Y.Z. owes the former £20, the settlement of these debts might be effected in a single transaction, by A.B.C. drawing upon X.Y.Z., and making the bill payable to G.B.

It is not necessary to insert the phrase "Value Received" in a bill.

In balance sheets accommodations bills or "Kites" should appear as loans on security of bills.

If the back of a bill is not sufficient to contain all the endorsements, an "allonge" may be attached for that purpose.

"Your draft accepted by X.Y.Z. has been dishonoured on presentation to-day.

"To A.B.C,"

is the usual form of a notice conveying the intelligence that a bill has been dishonoured.

It may happen that a party dishonouring a bill will ask the drawer to draw another bill upon him. If he agrees to do so the account should be as follows, viz :—

To Amount of bill dishonoured	50	0	0
Noting expenses	2	0	0
Interest at 5%	2	0	0
,, on £2 @ 5%			
Amount for which the bill should be drawn £			

Example of a bill drawn in French :—

Wainton,.....18

A.....payez, par cette.....de change..... à l'ordre de.....la somme de valeur.....que vous porterez en compte suivant.....avis.

M..... ... .

The following show the proper entries in a complex bill transaction.

B.W. gives his draft 1/mo. for £100 which is discounted, and for which credit is given for £97. B.W.'s bill is dishonoured, and he gives a new bill at 1/mo. for £102, which is discounted immediately, and for which credit is given for £100. Entries :—

B.W.

Dr.					*Cr.*		
To Goods	100	0	0	By B/Rec.	100	0	0
B/Rec.	100	0	0	Do.	102	0	0
Interest on bill ...	2	0	0				

Bills Receivable.

To B.W.	100	0	0	By Bank	100	0	0
Do.	102	0	0	Do.	102	0	0

Goods.

					By B.W.	100	0	0

Bank.

To Cash ...	...	...	100	0	0	By Dis.		3	0	0
Do. ...	...	...	102	0	0	B/Rec.		100	0	0
						Dis.		2	0	0

Profit and Loss.

To Discount ...	...	3	0	0	By Int. on bill	2	0	0
Discount ...	...	2	0	0				

A foreign bill payable after sight must bear the date of acceptance.

A "set of Exchange" is just another term for "via," which means that three bills are drawn at the same time, all of the same tenour and date, and are forwarded or transmitted by different mails, the first to hand and accepted or paid, the others to be void.

A "sola" bill is one of which there is only one copy. Example :—

Ingleton, February 11th, 1892.

£150.

Two months after date pay to our order this Sola Bill of Exchange for the sum of One Hundred and Fifty Pounds value per .

To .

Payable London.

When a bill has been protested and afterwards paid by another party, it is termed an "acceptance supra protest." A bill is "qualified" when a note has been appended thereto reducing its amount. "In need with G.B. for honour X.Y.Z." signifies that X.Y.Z. is the acceptor of a bill, and that should he not duly honour it, the holder is to apply to G.B., who will pay it for honour of X.Y.Z.

The term "novation" is applicable to the process of the renewal of a bill paid by another bill.

Where the acceptor of a Bill of Exchange commits any act of Bankruptcy the bill becomes due for dividend, although the time has unexpired on the making of a Receiving Order declaring the acceptor a bankrupt.

EXCHANGE.

Merchants in different countries trade with each other, exporting and importing goods as the case may be, which, if paid for in specie or bullion, would involve considerable expense in the way of freight, insurance, and other necessary charges, but owing to the extensive ramifications of commerce this is at least impracticable, and consequently debts are liquidated by Bills of Exchange or Drafts. Exchange, therefore, may be described as the payment of debt by bills to avoid the transmission of bullion. Exchange, however, may just be another term for barter, *i.e.*, the exchanging of one article for another, so that the value of the article which a trader receives is equal in value to that which he gives, *e.g.*,

What quantity of tea at 4s. lb. must be bartered for 20 stones of sugar at 5s. per lb.?

$20 \times 14 = 280 \times 5 = 1400 \div 4 = 350$ lbs. of tea.

Continuing after our first definition, the bills are drawn in accordance with usance, and liquidated at the current rate of exchange. Simple examples of bills may be briefly stated. A. buys from B., and B. draws upon A., who accepts the bill. B. either retains the bill for collection, or discounts it. If the latter, the bankers, on the date that the bill is due, apply to the place at which it is made payable for payment.

A., in London, owes B., in Newcastle, and B. owes C., in Boston, both amounts being similar. B. draws upon A., and makes the bill payable to C. C., in turn, may sell the bill, after endorsing it to a third party, and so on. These two examples refer particularly to Inland Bills of Exchange.

A., in London, owes B., in Paris, and B. owes C., in Bordeaux, who sells the bill, that is to say, B. draws upon A., who accepts the bill, and returns it to B., who transmits it to C., who now endorses it in favour of a bill broker, or banker, who pays C. the price agreed upon; the broker now being the holder, may either sell it, or obtain payment at the proper time.

A., in Calcutta, sells to B., in Manchester, goods valued at 9,000 Rupees. A. draws upon B. a bill for the amount at the proper usance three months after sight, who accepts and returns it. A. then sells the bill, either to a banker or a bill broker, who hands over the proceeds at the current rate of exchange, less his charge, and the banker or bill broker remits the bill to his correspondents in England for payment.

By the mint par or par of exchange we mean the real or intrinsic value of the money in the currency of one country, which is equal to the real or intrinsic value of the money in the currency of another country. For example, the par of exchange between Great Britain and France is £1 = 25·22 francs, and with Germany £1 = 20·429 marks. These are called unit or mint pars. The money of one country is fixed, in another it is variable, and the fixed prices are called unit pars, which are determined by the relative values of the currencies of nations with a metallic standard, the relative values being determined by the fineness and weight of the coinage current in the various countries. When the prices are below these unit pars they are then said to be at

a premium or above par, and when above, at a discount or below par. When the phrase, "Course of Exchange," is mentioned, we understand that it is the rate in the money of one country which is given for a certain amount in the currency of another.

For example, if the course of exchange in London on Paris is 25·20, we infer that to remit or pay Paris debts £1 is equivalent to 25·20 francs.

The course of Exchange is influenced chiefly by what is termed the balance of trade, that is to say, the difference between the imports and exports to and from one country and another, and the indebtedness, or otherwise, of a country to the commercial world generally.

If the values of the exports and imports between two countries are equal, the course of exchange will be at par; but if this is not so, the exchange, as a rule, will be against the importing country.

Respecting the exchange terms, "Better and Worse," their practical application will be gathered from the following illustration:—

25 francs, 40 cents, say, represents a better rate for drawing bills than 25·55, and 25·40 is a worse rate for remitting than 25·55.

A. wishes to forward £2,000 to Orleans. The rate of exchange for 30 days bill, with 10 days of grace (usance), in London, on Orleans, 25·30, and the bank rate is 3%. What number of francs, if A. remits, on this basis will the remittance make in Orleans?

£2,000 forwarded to Orleans at 25·30 ... =
Less Interest for 40 days at 3%, *i.e.* (30 + 10)
(Conversion into cash of £2,000 worth of bills)=

No. of francs realized at Orleans ... ...

The foregoing is termed a direct exchange or remittance. There is, however, another course open to A. for ascertaining whether his £2,000 would not realize more in Orleans, and this is by the process of the Arbitration of the Exchanges, which reduces all currencies to one level. When the aid of one place is sought it is called simple arbitration, and when more than one, compound arbitration

We will assume that A. bought bills in London upon Berlin at 110 florins for £10 sterling, and that the price in Paris was 250 francs per florin. This would establish a rate between London and Paris of 27·5,

$$\left(\frac{110 \times 250}{1{,}000}\right) \text{ and}$$

£2,000 at 27·5 = 55,000 francs.

This is termed simple arbitration. Supposing, however, that A. bought a bill upon Antwerp at 12.10, which he transmitted to his agent at that town, with instructions to exchange it for a bill upon Hamburg or Berlin at 30, and then to forward the bill to Bordeaux, where he owed a debt, and where it was sold at 150 francs per 100 marks banco. What rate would this proceeding represent between London and Paris?

$$\left(\frac{1210 \times 40 \times 150}{1 \times 35 \times 100}\right) 2{,}000$$

35 marks = 40 banco marks.

It will have been observed that, as a rule, the exchange is against the country whose imports or remittances are greater than its exports or receipts, the principle of which will be gathered from the following illustration:—

A., B., and C., in London, import goods from Germany, to the value of £16,000, and D., E., and F., in Hamburg, import from England goods to the value of £30,000. Now

the creditors in England would draw bills upon Hamburg for £30,000, and the creditors in Germany would draw bills upon London for £16,000. After being accepted there would be in Hamburg acceptances of the value of £16,000, which would be payable in London, and in London £30,000 which would be payable in Hamburg.

Merchants in London would be in need of drafts upon Hamburg for £16,000, and those in Hamburg would be in a similar position as regards bills upon London for £30,000.

In London, the requirements or demand of the Hamburg merchants would be greater than the supply, and buyers would be willing to part with their bills at a discount, or give a higher rate of Exchange, rather than incur the expense which would be necessary in connection with the remittance of specie, consequently bills in London on Hamburg would be at a premium, and the exchange would be in favour of the former place. In Hamburg the supply would be in excess of requirements of the London Market, and the Hamburg merchants would not be unwilling to part with them at a discount.

The bills would probably be sold to Bill Brokers, who would charge say, 1/10%, and they would either re-sell them, or send them to their correspondents for payment.

It may be as well to state that an importer is a buyer of bills in exchange parlance, and an exporter a seller of bills. The premium referred to in the last illustration never exceeds the expense which would be incurred in remitting bullion or specie, which otherwise it would be cheaper to remit.

Specie points are the prices at which bullion is exported from one country to another, and bills never exceed these prices in countries having a metallic standard.

By *re*-exchange is meant an account including all expenses consequent upon a dishonoured bill, which is sent to the payee for payment. In regard to bills, we have those necessitated by the sales of wholesale merchants to retail tradesmen, and also those necessitated by the retail sales of tradesmen to the general community. We have manufacturers' bills, necessitated by the sales of manufactured articles to wholesale traders, and also kites, accommodation or wind bills, which "bode no good." These may be said to be the kinds of bills in circulation, their quality being classified thus, viz.:—

Long bills, Short bills, Fine Bank bills, Fine Trade bills. Short bills, payable the subsequent day, are also termed cheques.

Sometimes it is to a purchaser's advantage to remit cash rather than have a bill drawn upon him.

For example, A., in London, buys from B., in Boston, at three months. B., however, instead of drawing upon A. allows him 6% for nett cash. A. borrows the money at 2½%, the bank rate being very low, and thus makes a further profit on the financial portion of the transaction.

Miscellaneous Examples of Exchanges.

A bill is drawn on Paris at two months, and the price of such a bill in London is 25·10, the discount rate in Paris being 3%.

25·10 less interest for two months at 3% would be the London price for Short bills on Paris.

Convert 2,350 francs into sterling at 25·20.

$$(2{,}350 \div 25{\cdot}30) \text{ (£1 fixed).}$$

A., in Canada, owes B., in England, £1,000 (Canadian Currency same as English). What sum of money will be

required to pay B., the Canadian Currency being at 11 1-9 %, and premium ½%.

111 2 2⅔ : 1,000 : : 100=par value
less ½%.

What is the value of £1,000 in francs, when the course of exchange is 25·20?

(1,000 × 25·20).

Convert £500 into dollars, when 50d. is equal to a dollar?

500 × 20 × 12 = 12,000 ÷ 50 = 2,400 dollars.

Convert 2,400 dollars into sterling at 50d.

2,400 × 50 ÷ 20 × 12 = £500.

The mint par between France and England is 25·22. The quotation in Paris for cheques or Short bills on London is 25·26. How much has the value of £1 increased in Paris?

25·26 − 25·22 = ·04 francs.

Exchange 2 Reis, 300 Contos, 462 Mils, into sterling at 48d.

48d. of 240d. = ⅕

£
2·300·462
460·092

Treatment of Exchange in Voyage Accounts.

A., in Newcastle, consigns to B., at Havre, goods per "Kate," the freight of which is valued at £3,500. The shipbroker's agent in Havre applies to B. for payment, the course of exchange on the date when the freight was remitted being £25·20. The total amount received would

therefore be 3,500 × 25·20 = 88,200 F. The disbursements amounted to 2,000 francs, which at 25·20 =

$$\left(\frac{2000}{2520}\right)$$

When, however, the agent remits the balance of the freight, viz., (88,200 – 2,000), 86,200, he finds that the exchange is against England, the rate instead of being 25·20 being 25·25.

Now 86·200 @ 25·20	= 34·4·7
Now 86·200 @ 25·25	= 34·2·10
A loss in exchange of	1·9

These would therefore require to be included on the Dr. side of the Voyage A/c.

	£	s.	d.
To Disbursements	79	7	6
Loss in Exchange	0	1	9

In the accounts of an English house, with its business say in Chili or Peru, it is usual for the gross profit in the foreign currency to be converted into English money at the average rate of exchange for the period covered by the accounts, and for all foreign liquid assets and liabilities to be stated at the current rate of exchange, any loss thereon being debited to the Profit and Loss Account.

DEPRECIATION.

Depreciation may be defined as the loss arising on a wasting asset, or the gradual redemption of capital, by writing off a certain proportion of the asset, or reducing it at stated intervals, the residual value, or the amount outstanding at the conclusion of the term, being that which

the written down asset may be fairly expected to realize if then put into the market. Depreciation is fixed by an ascertained percentage of annual skrinkage in the value of land, buildings and plant, each of which have varying percentages.

Land is supposed seldom to be charged with depreciation, but this is not so with buildings, upon which time and atmospheric changes must act adversely.

Plant is of an ever fluctuating value, as in different manufactures the percentages vary. For instance, chemical works plant will deteriorate at a much greater ratio than plant in other trades, owing to the fact that acids eat away the expensive lead chambers used in chemical works.

The Inland Revenue Surveyors have of recent years admitted a deduction of their assessments for depreciation, although in the past they strongly maintained an objection to the deduction.

There are two methods of treating depreciation in a Balance Sheet. Firstly, by a journal entry of Profit and Loss Account Dr. to the Asset to be depreciated. This would be posted to the debit of Profit and Loss Account, thereby reducing the balance by the amount to be deducted therefrom, and correspondingly reducing the amount standing to the debit of the asset. This would not, of course, appear on the Balance Sheet otherwise than that the asset would be of less value than originally, and that profit would suffer a corresponding deduction. Secondly, by allowing the values of the assets on the Balance Sheet to remain intact, creating as a liability a Depreciation Account, crediting the same with the agreed amount of depreciation, and debiting profit and loss account. The advantage that this mode possesses is that it enables a vendor to show his capital items at their original value,

leaving a purchaser to assume his own depreciation, or it might possibly happen that the property has increased in amount beyond the book values. No. 1 is, however, preferable. Now if a merchant buys property, say for £500, and proposes to depreciate it in five years by annual sums of £100, it means that he has an asset now valued at £500, but which at the end of a year he only estimates at £400, and in recording it in his books he would credit property, and debit Profit and Loss Account, the amount forming a charge against gross profits, thus :—

Dr. *Profit and Loss.* *Cr.*

To Depreciation ...	100		

Dr. *Property.* *Cr.*

To B.	500	By Depreciation ...	100

Cr. *Balance Sheet.* *Cr.*

Capital	500	Property ...	500		
		Less Depreciation	100		
					400
		Cash (Reserve) ...			100
	500				500

The property now stands at its estimated value, and the amount written off forms an asset in the account of £100, which at the conclusion of the term will have increased to £500, which could then be applied towards the purchase or renewal, of the lease of the property. This is the first step towards the restoration to capital if the depreciation is invested or held for that purchase.

Reserves for all assets liable to waste, deterioration, or limited in time, should be created so that at the proper period when the assets disappear there will be reserves to

replace them. If this be not done the original capital will have been lost by the division of improper profits or the declaration of improper dividends.

The object of these Reserves is to keep the capital invested in the business intact, and they form a necessary charge against gross profits, and no Reserve Fund can be created until these have been provided.

In certain circumstances the courts have decided that dividends may be paid out of capital. That is to say, where the capital has been lost, and there has been a profit on trading account, without taking into consideration the loss of capital, it has been legal to declare and pay a dividend. The subject will, perhaps be better understood by a simple illustration.

We will suppose that the Balance Sheet of the "Sixty-fourth Co." at the end of a year is:—

Cr.					*Dr.*		
Capital ...	1000	0	0	Cash	1000	0	0

During the following year they purchase and pay for a ship, £1,000. The expenses for the year are £2,000, and the income is £3,000. The ship is a total loss, and there is no salvage, and for the sake of illustration no insurance.

The entries would be:—

Dr.			*Capital.*			*Cr.*
			By Cash ...	1000	0	0

Dr.			*Cash.*			*Cr.*
To Capital ...	1000	0 0	By Ship ...	1000	0	0
,, Income ...	3000	0 0	,, Expenditure	2000	0	0

Dr.			*Ship.*			*Cr.*
To Cash ...	1000	0 0				

Dr.			*Profit and Loss.*			*Cr.*
To Expenses	2000	0 0	By Income	3000	0	0

Now, if the ship had not been lost, the Balance Sheet would have been:—

Capital	2000	0	0	Cash	1000	0	0
				Ship	1000	0	0
	2000	0	0		2000	0	0

As the ship was lost there should be a debit to Profit and Loss and a credit to Ship Account.

Now, there was £1,000 with which to commence the business, and it was spent in the purchase of a ship. The ship was lost, but there was a profit on Trading Account of £1,000. If this sum were applied in replacing the capital in the shape of purchasing another vessel, the Balance Sheet would, of course, be:—

Capital ...	1000	0	0	Ship	1000	0	0

But the fact of paying the money in dividend would deprive the business of its existence, an awkward *contre-temps* for any possible creditors.

The capital in this example may be described as "fixed," and though it has been lost, there is apparently no reason why it should be replaced at once. The owners of the Sixty-fourths might agree to accept a small return, and with the remainder purchase another vessel partially on credit. It is needless, however, to state that the restoration at once of the whole of the £1,000, if necessary, for the purchase of another vessel, is the course which appeals to sound commercial principles.

If the ship had been insured, this would have altered the effect of the loss, but not the principle.

It should be borne in mind that in the case of Single Ship Companies it is usual for the shareholders themselves to provide for depreciation.

It has been said that no profit can be deemed a true, or nett profit, until proper provision has been made for interest upon capital. To this statement might be added depreciation.

In Glasier *v.* Rolls, Mr. Justice Kekewitch held that before arriving at any profit the question of depreciation must be taken into account.

Wasting assets with residual values are generally depreciated on diminishing balances, and those with no residual amounts on the original cost.

Perhaps the simplest method of calculating depreciation is to reduce the original amount by equal half-yearly or yearly instalments. This is applicable in certain cases of plant, machinery and short leases.

Assuming that a merchant bought certain property at a cost of £200, and that it was decided to charge depreciation at the rate of 10 % upon diminishing balances, required the residual value at the end of the first year.

$$200 \div 10 = £20 \text{ and } £200 - 20 = £180$$

Where, however, the number of years, which the depreciation is intended to cover, is large, the residual value will be found best logarithmetically, viz:—

£1 less $\frac{10\ \%}{1\ \text{yr.}}$ =	0.90
Log. 0.90	$\bar{1}$.9542425
× no. of years	1
	1.9542425
Add log. £200	2.3010300
	2.2552725

which equals the log. of £180 R.V.

If it were required to depreciate £200 to £100 in a stated time, we have exhibited below the logarithmic method of finding the rate per cent.

Log. £100	2.00
− Log. £200	2.3010300
	$\bar{1}$.6989700
÷ by no. of years	1
	.6989700

which is the log. of 5 ∴ 5 %

or, $\frac{100 \times 10}{200} = 5\ \%$

Similarly we ascertain the time.

Log. £100	2.
Log. £200	2.3010300
	$\bar{1}$.6989700
Log. £1 reduced $\frac{5\ \%}{1\ \text{yr.}}$	1.9777236
.95	

Converting these negative logs. into positive numbers, we have

$$\frac{.3010300}{.222764} = 13\tfrac{1}{2} \text{ years approx.;}$$

or 200 — 10 = 190 — 9/10/0 = 180/10/

and so on until it is reduced to £100.

The three foregoing practical illustrations are worked out from logarithmic rules given by Mr. Turner, C.A., in a lecture upon Depreciation, an authority upon the subject.

The annuity method adopted in long leases is as follows, viz.:

To Depreciate £50 in 5 years at 5 %.

The amount of £1 in 5 years at 5% = 1.2763 × 50 = 63.8150.

The amount of £1 per annum in 5 years at 5% = 5.5256, and $\frac{63.8150}{5.5256}$ = 11.5489, *or*

The P.V. of £1 per annum for 5 years at 5% = 4.3295, and 50 ÷ 4.3295 = 11.5489.

Then	50	*Interest.*	*Principal.*
	2.5		
	52.5		
1st yr.	11.5489	2.5	9.0489
	40.9511		
	2.0475		
	42.9986		
2nd yr.	11.5489	2.0475	9.5014
	31.4497		
	1.5724		
	33.0221		
3rd yr.	11.5489	1.5724	9.9765
	21.4732		
	1.0736		
	22.5468		
4th yr.	11.5489	1.0736	10.4753
	10.9979		
	.5498		
	11.5477		
5th yr.	11.5489	.5498	10.9991
		7.7433	50.0012

The necessary entries would be :—

	Dr.	*Cr.*
Rent	11.5489	
To Lease A/c		9.0489
Int. on £50 $\frac{1 \text{ yr.}}{5\%}$		2.5
Rent	11.5489	
To Lease A/c		9.5014
Int. on 40.9511 $\frac{1 \text{ yr.}}{5\%}$		2.0475
Rent	11.5489	
To Lease A/c		9.9765
Int. on 31.4497 $\frac{1 \text{ yr.}}{5\%}$		1.5724

and so on for 5 years.

Charging the interest to Purchase Account, we have

11.5489 + 5 =		57.7445
Purchase A/c (amount)	50 0 0	
Interest, as per table	7.7433	57.7433

The method proposed by the late Mr. F. R. Goddard, C.A., of Newcastle-on-Tyne, for depreciating leasehold property, especially that in connection with collieries is practically as follows.

Assuming the nominal share capital of a company to be £20,000, the amount of subscribed capital £15,000, and the cost of the property £15,000, we have

BALANCE SHEET.

Dr.	*1st year.*		*Cr.*
Subscribed Capital.	15,000	Leasehold Prop. ...	15,000
Less Depreciation..	1,000	Less Deprec. ...	1,000
	14,000		14,000

Dr.	*2nd year.*		*Cr.*
Subscribed Capital.	15,000	Leasehold Prop. ...	15,000
Less Depreciation..	*2,500	Less Deprec. ...	2,500
	12,500		12,500

* £1,000 for 1st year and £1,500 2nd year, amount gradually increasing, and so on.

Dr.	*Capital A/c.* (1*st year.*)		*Cr.*
To Deprec. ...	1,000	By Sundries ...	15,000
Bal.	14,000		
	15,000		15,000

Dr.	*Property A/c.* (1*st year*).		*Cr.*
To Sundries ...	15,000	By Deprec. ...	1,000
		Bal.	14,000
	15,000		15,000

Dr.	*Capital A/c.* (2*nd year*).		*Cr.*
To Deprec. ...	2,500	By Sundries ...	15,000
Bal.	12,500		
	15,000		15,000

Dr.	*Property A/c.* (2*nd year*).		*Cr.*
To Sundries ...	15,000	By Deprec. ...	2,500
		Bal.	12,500
	15,000		15,000

Dr.	*Depreciation A/c.* (1*st and* 2*nd years.*)		*Cr.*	
To Capital ...	1,000	By Property ...	1,000	
Ditto	2,500	Ditto	2,500	
	3,500		3,500	

If such treatment were legal in respect of a limited company, it would, of course, require to be clearly understood that the whole of the capital expended would be lost at the termination of the lease, save the residual value, the whole of the profits having been paid away in dividends.

Supposing that a merchant paid £8,169 for a three years lease of certain valuable premises. Interest at 5% per annum.

On referring to a year's purchase table we find that under 5%, and opposite three years, the value 2.723, and 8,169 ÷ 2.723 = £3,000, the amount to be deducted yearly from the lease.

Lease account would, therefore, be as follows, viz.:—

Dr.	1*st year.*			*Cr.*		
To P.M. ...	8,169	0	0	By Deprec....	3,000	0	0
Int. 5% ...	408	9	0	Bal. ...	5,577	9	0
	8,577	9	0		8,577	9	0

Dr.	2*nd year.*			*Cr.*		
To Bal. of Purchase money	5,577	9	0	By Deprec....	3,000	0	0
Int. ...	278	17	5	Bal. ...	2,856	6	5
	5,856	6	5		5,856	6	5

Dr.				*3rd year.*			*Cr.*
To Balance of				By Deprec....	2,999	2	8
P.M. ...	2,856	6	5				
Int. ...	142	16	3				
	2,999	2	8		2,999	2	8

This is practically the same as the method used in long leases given in the early part of the paper.

To depreciate by reserving a certain proportion of the original cost and investing it is another mode of treatment (Sinking Fund).

E.g., what is the amount per annum to be reserved and to accumulate at 5% interest, so that £400 may be reduced to £200 in 10 years?

The amount of £1 per annum in 10 years is

$$12.5779 \text{ and } \frac{200}{*12.5779} = 15.9009,$$

the amount to be reserved yearly.

*Equal to the sum of $(1 + .05)\ (1 + .05)^2\ (1 + .05)^3$ and so on for 10 years.

In Co-operative Society's Accounts the following are the usual rates for depreciation, viz.:—

Shops ...	...	2½ to 3%
Cottage Property	...	1 ,, 2,,
Rolling Stock	...	20 ,, 25,,
Fixtures ...	...	10 ,, 12,,

Twelve per cent. per annum for 7 years is said to be a just depreciation of type, the residual value being sold at the rate of about 5d. per lb.

Where companies possess assets in the shape of shares in ships, the whole amount received on account of dividend must not be credited to revenue if due regard is paid to depreciation. Where companies are the sole owners of

ships, it is desirable that a reserve fund account should be raised so as to extinguish the original cost at the termination of the life.

In single ship companies, as is well known, it is left to the shareholders themselves to make provision for the depreciated value of their vessels, the whole of the profits being paid away in dividends.

The decrease or increase in market value may be stated as another form of treating the depreciation or appreciation of an asset.

In regard to mining, assuming that a mine costs in sinking £50,000, machinery £20,000, and that the length of lease is 30 years, the amount to be written off per annum is £2,333 6s. 8d. $\left(\frac{70,000}{30}\right)$ it being assumed that at the expiration of the lease the coal will have been exhausted.

70,000 – 2,333 6s. 8d. = the amount to be written off during the 29 years, the outstanding £2,333 6s. 8d. representing the value of the machinery, etc., or the amount, which should be standing at the debit of the sinking and machinery account at the expiration of the lease, technically termed the residual value.

Again, assuming that the tonnage life is less than that of the lease

Cost	3,000	
Less R.V.	500	2,500

Lease, 6 years.

No. of tons approx. 5,000 tons (tonnage of output 1,000 tons per year), then 2,500 ÷ 5,000 = 10s. per ton depreciation on coal sold.

Lastly, supposing the length of the lease is less than the tonnage life.

Cost	3,000	
Less R.V.	500	2,500

Lease, 5 years.

No. of tons approx. 6,000, output 1,000 tons per year, then 2,500 ÷ 5 = 500 per year depreciation, or 2,500 ÷ 5,000 = 10s. per ton depreciation on coal sold.

As to the best method of depreciating leaseholds and freeholds, the circumstances of each case must be taken into careful consideration.

The simplest method, as already stated, is to divide the amount by the number of years, or scientifically by the annuity method. It will be noted that the depreciation of freeholds is governed by the life of the erections upon the property.

In regard to the hire-purchase of wagons it is the custom to ascertain their value at the time of the last payment, and to divide this amount by the number of payments, the result being debited to Profit and Loss and credited to a Wagon Purchase A/c on the payment of each instalment.

Goodwill, which is bought at so many years' purchase, should be subject to gradual depreciation.

To reduce £100 to £50 in 5 years (reduced amount):—

Log 50	1.6989700
− Log 100	2
	$\bar{1}$.6989700
+ no. of years	5
÷ by do.	5)4.6987900
	.9397940
− $\bar{1}$	$\bar{1}$.
	$\bar{1}$.9397940 = log of 87

Approx. 13% nearly.

Patents—cost should be so written off as to be nil at the expiration of period.

RAILWAY COMPANIES AND MINE WORKINGS.

Amongst the public Acts for the regulation of railways dating from 1838, Clause 77 of 8 Vic., Cap. 20 in that of the 8th May, 1845, states that "a railway company is not entitled to any mines of coal, ironstone or slate or other minerals, under any land purchased by them, except only such parts thereof as shall be necessary to be dug or carried away or used in the construction of the works, unless the same shall have been expressly purchased, and all such mines, except as aforesaid, shall be deemed to be excepted out of the conveyance of such lands, unless they shall have been expressly named therein and conveyed thereby.

In the succeeding clause it is further enacted that if any owner, lessee or occupier is desirous of working minerals under the railway or under any of the works connected therewith, or within the prescribed distance, or where no distance shall be prescribed 40 yards therefrom, he is to give in writing to the company notice of his intention to do so 30 days before the actual commencement of the works, and it is competent for the railway company upon the receipt of such notice to cause such mine to be inspected, and if it appears to them that the working of the mines or minerals is likely to damage their works, and if the railway company is willing to make compensation for such mines or any part thereof to such owner, lessee or occupier, then he shall not work or get the same, and if the company and such owner, lessee or occupier do not agree as to the amount of such compensation, the same shall be settled as in the cases of disputed compensation.

The form in which the notice is given by the mining company is as follows, viz. :—

To.....

.....Railway Company.

Dear Sir,—We hereby give you notice under and by virtue of the provisions of the Railway Clauses Consolidation Act, 1845, that we intend on the expiration of 30 days from the service of this notice to work the coal, of which we are the owners (or lessees), in the seam known as the seam, in the Colliery, lying under the lands situated in the township of and in the parish of in the county of coloured on the plan hereto annexed, and we are willing to give you all reasonable facilities for inspecting our Colliery workings for the purpose of determining whether the working of the coal above mentioned will be likely to damage the works of your railway.

.....Signature of Colliery owners or their agents.

Upon the receipt of such a notice the railway company's secretary communicates with the company's engineer, asking him to submit any information which it may be desirable to transmit to the company's mining engineers, when asking that gentleman to report to the directors upon the notice. The mining engineer's report is eventually submitted to the directors, who generally adopt the recommendations contained therein, and if it is decided to purchase support, a counter notice is served upon the colliery company by the secretary of the railway company.

The form of Counter Notice is as follows :—

To..... (The names of the owners of the Colliery.)

.....

and

To ALL OTHERS whom it may concern.

WHEREAS the said.....Colliery Company (herein-

after called the "Coal Company") being the Lessees and occupiers of the mines and minerals hereinafter mentioned have by notice dated the.....under the hand of..... given notice to the.....Railway Company (hereinafter called the "Railway Company") of their intention to work the coal in the..... seam at the.....Colliery, lying under the.....of the Railway Company situate in the Parish of.....in the County of.....and under certain lands adjoining thereto, shown on the plan thereto annexed. And whereas it appears to the Railway Company that the working of such parts of the said coal as are hereinafter described would be likely to damage the Railway aforesaid. Now therefore the Railway Company do hereby, in pursuance and by virtue of every power enabling them in that behalf, require that.....per cent. of the coal in the said seam lying under the lands coloured.....on the plan hereto annexed, shall be left unworked in pillars of the usual size and shape. And notice is hereby given that the Railway Company are willing and hereby offer to pay to the parties entitled thereto all such compensation as may be payable according to law in respect of the coal to be left unworked as aforesaid.

Dated this.....

.....

.....Signature.

Secretary of the.....Railway Company.

Should any subsidence take place from colliery workings between the points where support has been purchased, the colliery company will, of course, be liable for the railway company's expenses therein. If the Colliery Company work coal, which affects the Railway Company's property, without any intention of serving the latter with the usual legal notice,

the Colliery Company will be responsible to the Railway Company for any subsidence that may occur, or for any injury that may be done. The following is an example by a compensation account:—

.....Railway Company,
To.....Colliery Dr.

For compensation as under:—

Notice to.....Railway Company, dated.....counter notice dated.....colliery.....seam.....

Agreed tonnage left for the support of.....
5,000 tons,

Compensation agreed at 10d. per ton on 5,000 tons (to the lessees)	208	6	8
Rent payable to the lessors on 5,000 tons at 5d. per ton	104	3	4
	£312	10	0

Certified.....Mining Engineer.

Note.—The rate per ton paid by the railway company is the profit only which the colliery company would have received had the coal been worked and sold in the ordinary course. It is based upon the average price realised in preceding years, and if there is any doubt in this respect it is desirable to employ a professional accountant to verify the price or rate of the colliery company.

The colliery company pay no royalty rent upon the coal purchased by the railway company.

BOOK-KEEPING BY SINGLE ENTRY.

Book-keeping may be defined as the art of recording commercial transactions in a methodical manner.

Single entry means a single entry for each transaction.

It is simple, and meets the requirements of retail tradesmen in a small way of business. There are no nominal or real accounts, and when the articles of trade are varied, it is extremely difficult to draw up a proper Profit and Loss Account. No trial balance can be prepared, and, therefore, the balance sheet is not reliable. There is also much room for fraud; these may be considered as its disadvantages, whilst its only advantage is perhaps simplicity. Strictly speaking, single entry implies the use of a Day Book and a Ledger only, the transactions being recorded in the Day Book as they take place, and afterwards transferred to the personal accounts in the ledger.

The subjoined set of books by single entry will be readily understood, to which might be added with advantage a book for recording the particulars of stock. Its form would, of course, depend upon the nature of the trade carried on. A Bills Payable and a Bills Receivable Book might be kept in the following forms. The Bills Receivable would be entered therein when received, accepted, and posted to the personal account, and when liquidated they would be entered on the Dr. side of the Cash Book. The same remarks apply to Bills Payable, except that when these bills are returned, or honoured, they would, of course, be posted to the Cr. side of Cash Book.

BILLS RECEIVABLE BOOK.

L. Folio	No. of Bill.	Date of receipt of Bill.	On whom drawn.	Date of Bill.	Term.	When due.	Amount.	How disposed of.

BILLS PAYABLE BOOK.

L. Folio	No. of Bill.	Date of issue of Bill.	On whom drawn.	Date of Bill.	Term.	When due.	Amount.	When paid.

The above forms do not record the bills in as sufficient detail as the forms used in Double Entry, but for Single Entry purposes they may meet the requirements of the majority of cases.

OPERATIONS NECESSARY ON BOOKS KEPT BY SINGLE ENTRY BEING CONVERTED INTO THE D.E. SYSTEM.

We will suppose that the above is to take place at the beginning of the year 1874. The first duty would be to get out a statement of affairs as at December 31st, 1872, and to audit the books for the year 1873. Impersonal accounts would be necessary, so far as they could be raised. The Sales and Purchase books would have to be totalled for each month, and the totals carried to such impersonal accounts. The totals of discount would also have to be debited and credited to a discount account. Wages, rent, and similar items should also be transferred to their respective accounts. The audit having been concluded, with this transformation, a Balance Sheet and a Profit and Loss Account as at the 31st December, 1873, could easily be prepared, and the new system brought into operation at the same time.

It is not, however, necessary to deal with one year's transactions prior to conversion as the accounts of any business at any time on taking stock and drawing a Balance Sheet with Schedules of debtors and creditors may be transformed into double-entry. The Balance Sheet is the starting point. The personal accounts should be correctly brought down according to the schedules, open nominal or impersonal accounts for assets and liabilities (other than personal) and determine the nominal accounts for the future. That is, supposing the business is simply buying and selling, take the monthly totals of purchases to an account called Purchase Account, *vice versâ* Sales Account, discriminating items representing standing charges such as rents, taxes, commission, etc. Deal similarly with cash book items, and at the close of one year's transactions prepare a trial balance, from which, after stock-taking, a Profit and Loss Account and a Balance Sheet can be prepared.

Transactions of C. Thomas, Rag Merchant, for one month, recorded by single-entry:—

Balance Sheet at January 1st, 1874.

Dr.					*Cr.*				
Capital	150	0	0		Cash	150	0	0	

DAY BOOK.

Record of Purchases:—Each transaction is posted to Cr. side of respective account in Ledger.

Date.	F.	Name.	Quantity.	Description.	Price	Amount.	Total.
1874							
Jan. 7	1	W. Thomas ...	5 6 0	Rags (best)	5/6 net	1 9 2	
			20 0 0	do. (Inf)	3/-	3 0 0	
							4 9 2
,, 16	1	R. Thompson..	5 6 2	do. (best)	6/-		1 12 0
,, 20	1	W. Fairless ...	2 0 0	do. ,,	6/2		0 12 4
,, 25	1	R. Mawlis.....	3 0 0	do. ,,	5/6		0 16 6
,, 27	2	R. Emmerson.	5 0 0	do. ,,	5/2		1 5 10
,, 29	2	W. Robson ...	5 0 0	do. ,,	5/-		1 5 0

SALE BOOK.

Record of Sales:—Each item is posted to Dr. side of respective account in Ledger.

Date.	F.	Name.	Quantity.	Description.	Price	Amount.	Total.
1874							
Jan. 1	2	M. Arkless.....	5 6 2	Rags (best)	7/6	1 19 11	
			3 0 0	do. ,,	6/6	0 19 6	
							2 19 5
,, 17	2	W. Armson ...	2 0 0	do. (Inf)	4/2	0 8 4	
			3 0 0	do. (best)	5/-	0 15 0	
							1 3 4
,, 25	2	Geo. Riles	5 0 0	do. ,,	4/6		1 2 6
	2	Thos. Eanton ..	5 5 0	do. ,,	5/5		1 8 5
	3	W. Scott	2 0 0	do. ,,	7/6		0 15 0
	3	N. Irnes.....	1 0 0	do. ,,	7/-		0 7 0
,, 26	3	W. Morrison ..	3 0 0	do. ,,	8/2		1 4 6
	2	R. Robinson ...	5 4 1	do. ,,	6/-		1 11 4
,, 29	3	Geo. Williams.	1 0 0	do. ,,	6/9		0 6 9
,, 30	2	E. Carr	2 2 0	do. ,,	7/5		0 15 7

CASH BOOK.

Date.	F.	Cash.	Amount. £	s.	d.	Date.	F.	Contra.	Amount. £	s.	d.
1874						1874					
Jan. 1	3	To C. Thomas (Capital)...	150	0	0	Jan. 7	1	By W. Thomas.	3	0	0
,, 9	2	,, M. Arkless .	2	0	0	,, 16	1	,, A. Thompson	1	12	0
,, 17	2	,, W. Armson.	0	17	0	,, 21	1	,, W. Fairless..	0	12	0
,, 26	2	,, Geo. Riles ..	1	2	6	,, 27	2	,, R. Emmerson	1	5	10
,, ,,	2	,, T. Eanton..	1	8	5	,, 31		,, Balance	150	4	8
,, ,,	2	,, R. Robinson	0	11	4						
,, 30	2	,, E. Carr ...	0	15	7						
			156	14	10				156	14	10
1874											
Feb. 1		To balance...	150	4	8						

When a banking account is kept columns are generally reserved on both sides for receipts and issues on such account. There should also be column for discount.

A record of all promissory notes given and taken should be kept.

LEDGER.

Dr. W. Thomas, London. *Cr.*

1874		£	s.	d.	1874		£	s.	d.
Jan. 7	To Cash ...	3	0	0	Jan. 7	By Rags ...	4	9	2
,, 31	,, Balance.	1	9	2					
		4	9	2			4	9	2
					1874				
					Feb. 1	By Balance	1	9	2

R. Thompson, London.

1874					1874				
Jan. 16	To Cash ...	1	12	0	Jan. 16	By Rags ...	1	12	0

Dr. William Fairless, London. *Cr.*

1874		£	s.	d.	1874		£	s.	d.
Jan. 21	To Cash ...	0	12	4	Jan. 20	By Rags ...	0	12	4

R. Manlis, London.

1874		£	s.	d.	1874		£	s.	d.
Jan. 31	To Balance	0	16	6	Jan. 25	By Rags ...	0	16	6
					1874				
					Feb. 1	By Balance	0	16	6

R. Emmerson, London.

1874		£	s.	d.	1874		£	s.	d.
Jan. 27	To Cash ...	1	5	10	Jan. 27	By Rags ...	1	5	10

W. Robson, London.

1874		£	s.	d.	1874		£	s.	d.
Jan. 31	To Balance	1	5	0	Jan. 29	By Rags ...	1	5	0
					1874				
					Feb. 1	By Balance	1	5	0

M. Arkless, London.

1874		£	s.	d.	1874		£	s.	d.
Jan. 1	To Rags ...	2	19	5	Jan. 9	By Cash ...	2	0	0
					,, 31	,, Balance	0	19	5
		2	19	5			2	19	5
1874									
Feb. 1	To Balance	0	19	5					

W. Armson, London.

1874		£	s.	d.	1874		£	s.	d.
Jan. 17	To Rags ...	1	3	4	Jan. 7	By Cash ...	0	17	0
					,, 31	,, Balance	0	6	4
		1	3	4			1	3	4
1874									
Feb. 1	To Balance	0	6	4					

Dr. George Riles, London. *Cr.*

1874				1874			
Jan. 25	To Rags ...	1	2 6	Jan. 26	By Cash ...	1	2 6

T. Eanton, London.

1874				1874			
Jan. 25	To Rags ...	1	8 5	Jan. 26	By Cash ...	1	8 5

R. Robinson, London.

1874				1874			
Jan. 26	To Rags ...	1	11 4	Jan. 26	By Cash ...	0	11 4
				,, 31	,, Balance	1	0 0
		1	11 4			1	11 4
1874							
Feb. 1	To Balance	1	0 0				

E. Carr, London.

1874				1874			
Jan. 30	To Rags ...	0	15 7	Jan. 30	By Cash ...	0	15 7

W. Scott, London.

1874				1874			
Jan. 25	To Rags ...	0	15 0	Jan. 31	By Balance	0	15 0
1874							
Feb. 1	To Balance	0	15 0				

M. Jones, London.

1874				1874			
Jan. 25	To Rags ...	0	7 0	Jan. 31	By Balance	0	7 0
1874							
Feb. 1	To Balance	0	7 0				

W. Morrison, London.

1874		£	s.	d.	1874		£	s.	d.
Jan. 26	To Rags ...	1	4	6	Jan. 31	By Balance	1	4	6
1874									
Feb. 1	To Balance	1	4	6					

George Williams, London.

1874		£	s.	d.	1874		£	s.	d.
Jan. 29	To Rags ...	0	6	9	Jan. 31	By Balance	0	6	9
1874	To Balance								
Feb. 1		0	6	9					

C. Thomas, London.

1874		£	s.	d.	1874		£	s.	d.
Jan. 31	To Balance	155	13	0	Jan. 31	By Capital	150	0	0
						,, P. & L.	5	13	0
		155	13	0			155	13	0
					1874				
					Feb. 1	By Balance	155	13	0

Dr. *Balance Sheet of C. Thomas as at 31st Jan., 1874.* *Cr.*

Sundry Creditors:—	£	s.	d.	£	s.	d.	*Sundry Debtors:—*	£	s.	d.	£	s.	d.
W. Thomas	1	9	2				M. Arkless..	0	19	5			
R. Manlis	0	16	6				W. Armson	0	6	4			
W. Robson	1	5	0				R. Robinson	1	0	0			
				3	10	8	W. Scott ...	0	15	0			
Capital at							N. Jones ...	0	7	0			
Jan. 1st,							W. Morrison	1	4	6			
1874 ...	150	0	0				G. Williams	0	6	9			
Add Profit											4	19	0
for Jan.	5	13	0				Cash in hand ...				150	4	8
				155	13	0	Stock				4	0	0
				£159	3	8					£159	3	8

NOTES UPON AUDITING AND BOOK-KEEPING BY DOUBLE ENTRY.

An audit, which may be simple, or detailed, or administrative, is generally defined as an examination of accounts in order to ascertain whether they are correct or otherwise.

A mere formal audit, especially as regards large limited liability companies, and in partnerships where extensive interests are concerned, often signifies little or nothing. Experience teaches that in the long run nothing but a searching audit will tend to give satisfaction. All entries therefore should, as far as possible, be checked with original documents.

A continuous audit no doubt possesses certain advantages, but these are perhaps more than counter-balanced by corresponding disadvantages.

The system of sectional balancing, which saves a considerable amount of mechanical checking, appears to increase in practice.

Commercial books are either

I. Financial (Books of Account) or

II. Statistical.

The names of the principal of these are as follows, viz.,

Financial.

Cash books, Bills (Receivable and Payable), Journal, Day and Invoice Books, Ledger, and Returns, Sales, and Purchases.

Statistical.

Shareholders' Address Book, Register of Shareholders, Application and Allotment of Shares, Register of Mortgages, Register of Transfers, Minute Book, Annual List of Members, and Register of Debenture Stock.

The following should be included in the list of documents required by the Auditor when called in to perform the first audit of a company's accounts :—

A copy of the original Prospectus.

A copy of the Act (if incorporated by Parliament).

The Certificate (if registered under the Companies' Act).

Memorandum and Articles of Association.

Agreements, Title Deeds and Conveyances (if any), and all books and documents used in connection with the formation of the Company.

In a partnership audit the Auditor will require the Deed of Partnership and Agreement (if any).

Financial Books.

Cash Book.

The introductory duties in connection with the audit of this book are to see that the figures are in ink, the columns properly ruled off, or closed, and that the additions are correct.

All receipts and payments should be checked with the counterfoils of the receipt books and vouchers respectively, whilst both these records should be carefully scrutinized. The former is not a very effective means of check. If, however, in the examination of the Sundry Debtors item in the balance-sheet a private circular were issued to each debtor showing what he owed to the company or firm, this would, in all probability lead to the detection of any fraud that might be in existence. The entries should be checked with the ledger postings.

The income, or receipts, may consist of :—

I. Remittances from ordinary debtors.

II. Loans and subscriptions on accounts of shares and capital, including calls, for which see Articles, certified list

of Allotments and Minutes, Pass Book, and counterfoils of Share Receipt Books, as regards authority and testing correctness.

III. Interest or dividends on investment. See warrants and coupons.

IV. Discounts. Consult terms in Sale Book.

V. Realization of investments. Consult broker's notes and correspondence.

Every receipt should be banked, and all payments made by cheque, with the exception of petty cash items, which might be recorded on the Imprest System, and for which receipts should be obtained wherever possible.

In all well-managed houses the Petty Cash book is periodically inspected by either one of the managing directors, the Secretary, or some responsible official.

It is hardly necessary to point out that all monies received on account of shares and debentures should be put upon deposit until the time when the definite allotment of shares and acceptance of debenture tenders take place. The interest arising thereon might be employed in assisting to defray the preliminary or formation expenses.

Payments may arise under the following heads, viz. :—

I. Remittances to ordinary trade creditors.

II. Payments to stockbrokers on account of the placing of shares, for which there should be a clause in the articles, and which in effect are similar to underwriting commissions.

III. Wages (see Wages books, which should be certified by Secretary).

IV. Salaries.

V. Loans on negotiable warehouse receipts or warrants. (Test security from time to time, and note period of redemption).

If any expenditure has been incurred for which no

vouchers are produced, a note to this effect should be included in the Auditor's certificate.

For the balance of cash on hand secure certificate of the cashier, test additions of Cash Book totals in ink and count the cash in hand, viewing any IOU's of partners if included in the cash balance, and for balance on current and deposit accounts, obtain, if necessary, a certificate from the Bank Manager.

A Cash Book should contain columns for

Discount,
Cash, and
Bank.

The bank figures should be compared with those in the pass book, and the difference between the Dr. and Cr. totals of the banking account in the Cash Book, subject to a reconcilement account, should agree with the balance shown by the Pass Book.

Bills Receivable Book.

Before being posted bills receivable are first recorded in the Copy Bill Book, and when they are returned duly accepted they are entered into the Bills Receivable Book, and posted thence to the Cr. side of the personal ledger account. When liquidated, or honoured, they are posted to the bank account on the Dr. side of the Cash Book, and the items appear on the Cr. side of bills receivable account in the nominal ledger. This is the routine on double entry principles.

There still remain here and there some old fashioned firms who pursue the practice of neither receiving nor accepting bills.

Bills Payable.

When accepted and returned bills payable are entered

into a book of that name and posted thence to the Dr. side of Personal Ledger account. When returned they appear on the Cr. side of the Cash Book, and Bills Payable account is, of course, debited in the Nominal Ledger.

Notes on Bills.

Bills should only pass through the portals of the Cash Book when converted into cash. This, however, is not the general practice. According to the old-fashioned method of recording, say a bill receivable, the following routine is necessary :—

I. Enter in Copy Bill Book.

II. When accepted enter into B/Receivable and Cash Books.

III. Post to Ledger.

If bills are not promptly and regularly met, and any renewals take place, the Auditor should increase his vigilance.

The stock of bills on hand at the period of auditing should agree with the total of the various amounts standing to be retired. Bills discounted can be compared with the Pass Book.

Bills Receivable are often paid into the Bank for collection and kept in a separate account without being discounted, thus throwing the onus on the Bank to present at maturity and credit current account when paid.

Bills for collection can be verified by a note from the bank. In connection with the treatment of bills, note should be taken of contingent liabilities on bills discounted, and also the proper apportionment of rebate of interest on bills discounted. Lastly, the Auditor should act prudently on any suggestions that may occur to him.

Digressing, in America some companies have been formed

with the object of advancing cash to merchants on the security of outstanding accounts, which the former collect, the merchants undertaking the risk, and a small commission being charged to them for the labour thus involved. It is said that this practice finds favour with a large number of traders, who experience delay and difficulty in obtaining payment of their invoices.

Journal.

The journal may be said to occupy an intermediate position between the ordinary subordinate books of account and the ledger, and forms the foundation of practical book-keeping.

The student of book-keeping should, at the outset of his study, learn how to journalize all kinds of transactions with facility and celerity, and then pass on to the classification of the items, in the various subsidiary books, the trial balance, and the consequent preparation of the Profit and Loss Account and Balance Sheet.

The fundamental principle is that whatever goes out of the business is Cr., and *vice versâ*, that whatever comes into the business is Dr., always remembering that the business and its owner must be considered as two distinct factors. As *e.g.*, if the owner draws £110 out of his business the Cash or business is Cr. and the owner Dr. to the business.

The following are some of the forms of the journal in use, viz.: —

Date.		Particulars.	Folio.	Dr.	Cr.
1894					
Jan.	6	John Black	7	20 0 0	
		To Goods	8		20 0 0

Date.		Dr.	Folio.	Amount.	Cr.	Folio.	Amount.
1874 Jan.	6	John Black	7	20 0 0	Goods	8	20 0 0

Amount.	Folio.	Particulars.	Folio.	Amount.
20 0 0	7	John Black, To Goods	8	20 0 0

Every book, which is self-balancing, may be termed a journal. Take for example a Sold ledger. The individual sales are posted to the Dr. of the personal account, and the total sales, weekly or monthly, as the case may be, are posted to the Cr. of an account, which may be termed a General Sales Account. The remittances are posted to the Cr. of the several traders accounts, whilst the total cash received is posted weekly or monthly to the Dr. of General Sales A/c. Thus the Sold Ledger is self-balancing and consequently final. The same remarks apply inversely in regard to the Bought or Purchase Ledger.

The great advantage arising from the use of the journal is that it is conducive to thoroughness and accuracy. Of course, on the other hand, it may be urged that in these competitive times it is antiquated, and causes a great waste of time.

For setting out the liabilities and assets of a business the journal offers a very useful medium, and though it is unnecessary to employ a journal for their intermediate entry,

is highly desirable that there should be one for this purpose, as no entry should be made directly into the ledger.

In the case of liabilities and assets, if a journal were not in use, the capital account would appear very full if there were many items, and from this account in the ledger the various items comprising the assets and liabilities would require to be posted to their respective accounts, and there would consequently be no intermediate record—an unscientific mode of treatment, which it is to be hoped possesses no fascination for book-keepers.

The journal is extremely useful in cases of consignments, or indirect sales, payments by acceptances, hire and purchase and optional sale, and to return transactions, forfeited shares, nominal amounts received on application and allotment of shares, depreciation, and in order to carry out the principles of double-entry, total sales, purchases, cash received, paid away, and all entries necessitated by the adjustment of accounts.

Where the Code Napoleon exists the use of the journal is compulsory.

Where a Sales Returns Book and a Purchase Returns Book are kept, its value is, of course, to some degree reduced. Apart from this fact, however, it is generally considered an useful and a necessary book, and its adoption is to be recommended.

Stocks.

There may be said to be two kinds of Stocks, viz.:—

I. Stocks of those who both buy and sell,

II. Stocks of manufacturers,

and the object of a Stock a/c is to enable the merchant or manufacturer to ascertain what is the state of his stock without actually taking it.

A Statistical Book, sometimes called an Inwards and Outwards Book, or generally a Stock Book, is usually kept, and from this is taken the quantity of stocks on hand at the period of balancing, which should agree with the inventory as per actual survey. In large works the Stock Book should be ruled so as to allow of spaces for the various kinds of stores, and the storekeeper should have instructions not to issue any materials or stores unless he receives a requisition in exchange, duly signed, and stating the appropriation. He should also obtain receipts for all issues. Such a system would be a guard against misappropriation, and act as a check on the delivery of materials. In costing it would be readily seen what materials and stores have been used for each specified work, and the chance of error or omission, when submitting tenders would be reduced to a minimum.

The following are some of the points to which the attention of the auditor should be directed in connection with stocks:—

The inventory "as per actual survey" should agree with inventory "as per account," either actually, or with the assistance of an accounting statement. The Stock Account should be properly closed in ink, and signed by the party responsible for taking the stock, and countersigned by the secretary, the stock being calculated at prime cost or less. It is better that it should be slightly undervalued rather than that it should be calculated in excess of its actual worth or realisable value. If any doubt arises procure the services of an expert.

Check calculations, totals, etc.

Check purchase and sale returns, and see that proper credits have been given.

Purchases and Sale Books and Invoices.

Invoices received, sometimes termed "Inward," are pasted into a guard book and numbered and indexed. They are, however, generally kept on files until paid and passed through the books. In examination it must be seen that they are intended for the company, and where necessary properly receipted.

The Purchase Book records all the purchases or particulars from the foregoing invoices, and the entries in it may be checked therefrom and thence into the Personal and Real A/c ledgers.

With regard to invoices outward, these are copied into the Invoice Copying Book, and the Sale Book records all such particulars. A note should be made of credit notes, consignments, adventures, transactions of goods sold, and to return, provisional invoices, shortages, account sales, indents, pro-formâ a/cs, etc.

Sometimes an independent book, called a Day Book, is kept, in which each delivery of goods is debited when despatched, and each purchase credited when it has been reduced by a delivery. The deliveries may be checked with the advice notes, if necessary. Each invoice when checked should bear the initials of the persons who has checked it. In large concerns such as railways, every account is initialed by the person who is responsible for receiving the goods, and is afterwards signed by the chief clerk and superintendent, or manager, before it is passed forward to the accountant for payment.

A very useful stamp for invoices is that shown in the following form:—

CERTIFIED.	
Quantities	
Prices	
Calculations	
Manager	

Finally each invoice should be checked with the entries in the books, and in checking calculations great care must be exercised. It is better to be slow and sure than quick and uncertain. Reliable calculations are rarely rapidly performed, and a small amount of work upon which dependence can be placed, is preferable to a large amount of work, which cannot be shown or analysed without fear and trembling.

Ledger.

Some of the auditor's duties in connection with *le grand livre* are, briefly, as follows:—

Check postings from Subsidiary Books.

Check Additions.

Check Balances; and

See that each account is properly closed.

Statistical Books.

Directors' Minute Book.

Contains an account of the proceedings of the directors at their meetings, which are held once a month or oftener.

The notes are generally taken by the company's shorthand clerk, and the minutes are afterwards transcribed in the Minute Book, which is then indexed.

The Minute Book should be referred to as the authority for expenditure upon new works, increase of capital (see also articles), payments, settlement of claims, wages, ap-

propriation of expenditure, whether capital or revenue, payments of dividends, and therein may be found whether the proceedings of the Secretary are in accordance with the instructions of the directors.

There is also the Shareholders' Minute Book.

In railways, there are various Committees of Directors, with a chairman for each of them ; as, *e.g.*, finance, traffic, way and works, locomotive and stores, etc.

Loan Register.

Contains particulars of loans other than those by mortgage. The information tabulated in this book should be under the following heads, viz.:—

I. Names of borrower and lender.
II. Amount borrowed.
III. Date.
IV. Rate of Interest.
V. Conditions.
VI. Date when instalments are due.
VII. Amount of instalments.
VIII. Amount of interest and principal.

Transfer Ledger.

As its name implies contains an account of all transfers of shares.

The cancelled certificates of transferors should be attached to the deeds, and the transfer deeds or documents should be carefully inspected as regards execution. The Minute Book is the authority for transfers. The auditor should check the postings from this book to the shareholders' ledger, and the registration documents should be kept in a guard book. The following is the general form of a Transfer Ledger.

Form of Transfer Ledger.

No. of Transfer.	Date Received.	Name of Transferor.	Address.	Ledger Folio.	No. of Shares.	Distinctive Nos.		Amount paid per Share.	No. of Certificate.	Name of Transferee.	Address.	Description.	L. Folio.	No. of Shares.	By whom left.	Director's Initials.	Remarks
						From	To										

Call Book.

This book records all calls made on account of shares. Entries for the nominal amounts to be received are made in the Journal, and the amounts actually received are posted into the Cash Book and thence to the Shareholders' Ledger.

Allotment Book.

The allotments, initialed by the Directors, are checked with the counterparts of the Share Certificate Book, and afterwards with the Share Ledger and Bank Pass Book. Calls may be similarly checked.

Mortgage Register Book.

The principal particulars of transactions in which money is borrowed by the Company on mortgage are recorded in this book.

The authority will be traced to the Memorandum of Association and the minutes.

Check the payments with the Pass Book, the additions and balances.

The other books, such as Register of Agreements and Contracts, Annual Summary of Capital and Shares, Agenda Book, Share Certificate Book, Seal Book, Transfer Certifi-

cate and Share Certificate Books, Register of Share Warrants, call for no particular comment.

The following is a ruling for an agreement book :—

Form of Agreement Book.

Date of Agreement.	Parties to the Agreement.	Subject.	Provisions.	Remarks.

Revenue Accounts.

A profit and loss or revenue account is prepared from impersonal a/cs, and shows the result of trading. Net revenue a/c is only another term for profit and loss a/c, and gross revenue a/c for that of trading a/c, the items in the latter representing the cost of production, and those in the profit and loss a/c, the cost of distribution and administration.

It is almost unnecessary to state that the trading a/cs should be shown separately from the profit and loss a/cs, and the balance brought down to the latter a/c, in which the various items of the nominal a/cs are debited and credited, the difference between the totals of the two columns resulting in either a net gain or loss as the case may be, which in a non-limited concern is transferred to the current or appropriation a/c, and the balance of that a/c carried forward to the capital a/c. In the case of a limited liability company, a third division is made when the balance has been carried down for such items as income tax, interim dividends, bonuses, reserve funds, etc.

Some of the items to which the auditor's attention should be drawn are :—

See that any interests on mortgages or mortgage debentures or fixed interests are included before any division of

profit is made, and check the interest on the mortgages with the vouchers.

See that no capital charges are included in the a/c. To produce a low statement of working expenses, the practice of charging to capital, items which should be appropriated to revenue, is common.

See that discounts directly affecting purchases and sales are shown in the trading a/c.

See that there is no improper grouping of charges.

See that credit is duly taken for transfer fees, and that premiums on new shares are not credited in the a/c. The latter should go towards the extinction of fictitious assets, or be appropriated to a reserve fund.

Credit is often taken for the enhanced market value of shares (contingent profits), and, if allowed, certify accordingly.

In hire-purchase transactions the calculations showing the capital value and interest should be checked, and if a suspense a/c is raised it should be seen that it is regularly debited with the proper amount of interest, which will, of course, form a profit and loss item.

Credit or debit, as the case may be, any difference in Exchange.

Appropriate to capital broker's payments on account of the placing of shares.

Note proper proportion of rents, premiums, etc., paid in advance, and all closing entries.

It is the practice of some companies to instruct their bankers to hold so much money solely for the payment of dividend, less income tax. The warrants are then sent out, and when the whole of the interest has been paid they are returned to the company with the Bank Pass Book.

If there is anything unsatisfactory, the auditor should

ask for a statement from the bank of what has not been paid from the dividend a/c..

The same practice often obtains in regard to the payment of interest on debentures, the coupons being returned as the interest is paid.

Apropos of the subject of dividends, it is far from being a pleasant duty for the chairman of a company not to be able to declare a dividend. Apart from the general cause, viz., trade depression, it may be due to a company being over capitalized and the working expenses not being in proportion to the revenue.

Some companies, especially railway, have to pay more than half of their earnings in satisfaction of interest on debentures, leased mileage, guaranteed stocks, etc., with the result that the ordinary shareholders have to be content with humble pie.

See that depreciation is duly debited.

In regard to interest upon capital and drawings, where the capital belongs to the partners in the same proportions as they share profits, it is matterless whether interest is charged or not, as the result is the same, there being a diminution of profits and a corresponding increase of capital if charged, but in principle no profit can be deemed a true profit until after capital has been charged with interest. Where the drawings and shares of profit are in the same ratio, no interest need be charged, but where drawings have taken place in excess of the due proportions profit and loss should be credited and capital debited with interest.

Balance Sheet.

Taking the assets, the auditor will probably find, amongst others, the following, viz.:—

Preliminary Expenses.—These are generally written off

at one-fifth or more at each declaration of dividend until extinguished. They should be shown in the balance sheet at their original cost, less the amount written off.

Goodwill.—Like the preceding subject is a fictitious asset, and should be gradually written off. If there should be a reserve fund on the opposite side these two assets should not, of course, exist.

Contracts.—If a builder or merchant has obtained a large contract, which is in course of progress towards completion, it should be shown as an asset less the instalments received on contract account.

Leasehold Buildings and Erections.—This item should be properly depreciated. There are usually three methods of depreciating, viz.:—

I. Sinking Fund.
II. Annuity.
III. Writing off an equal yearly proportion of the original amount.

As, however, in many other matters, the auditor must in this be guided to a great extent by experience and circumstances.

It is unnecessary to write off depreciation where what has been already deducted is equal to what the depreciated asset would realise in the market at the time. When extensive renewals and repairs have taken place it is uncalled for, or at least it should only be provided for to a small degree. The latter accounts for the non-appearance of depreciation in the accounts of railways and similar undertakings. In purchase leases or hire-purchase a/cs depreciation should be charged upon the real value, *i.e.*, less interest which is charged upon the diminishing balances and which is included in revenue account.

Trade Debtors.—It should be seen that due provision is

made for bad and doubtful debts. There is also the question of discounts. (See note under "Cash Book" as to effective verification of outstanding debts.)

Stock. (See section under this head.)

Cash at Bank.
Cash in Hand. } (See Cash Book.)

Investments.—Trust investments and investment of the company's funds should be indicated separately in the balance sheet, and the former should be examined in conjunction with the securities, whilst it should be seen that the latter are in accordance with the minutes and articles. When stocks have appreciated, and been realized, credit should be taken for the profit. When, however, they are even at a small premium and no realization takes place, the figure in the balance sheet should not exceed cost price when the latter is under the market value.

As regards inscribed stock, check the names of the trustees and note carefully.

Plant and Machinery.—Note additions to plant and see that it is properly depreciated.

Bills Receivable.—Note discounts, contingent liabilities, and proper provision for doubtful bills. Mortgages on property should be duly deducted from its value.

Liabilities.

The liabilities to the shareholders should be shown thus:—

Amount of share capital.
,, calls paid on share capital.
,, ,, in arrear (minus).
,, ,, ,, advance.
,, shares forfeited (shown separately).

In a partnership it will be necessary for the auditor to

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make himself familiar with the provisions of the deed, and to see that capital a/c has been duly charged with drawings and interest.

Bills Payable require careful scrutiny. Deal with discounts.

Sundry Creditors.—Similar remarks to the above apply under this head.

Reserve Fund.—See that the amount is properly invested either in the business or outside of it, and if in various stocks, that each stock is clearly shown. This item in actual practice is very often a "farce."

Notes should be made of contingent liabilities on bills discounted, but not matured, and claims not recognised by the company as debts. (See Company Balance Sheet, Table A.)

Grain Accounts.

It is perhaps unnecessary to state that the grain trade (which by the way is not a highly remunerative branch of business, with wheat at 16/- per quarter), corresponds with other trades in possessing its own peculiarities in regard to customs and general conditions of sale and purchase.

For example, London terms for foreign wheat arrived at P.o.c. (port of call) may be C.i.f., t/q (tale quale), cash against documents in London, payable seven days after date of purchase, or by shipper's draft at 60 days' sight, with documents attached, sold for 480, 492, or 500 lbs. per quarter, delivered, sea damage for seller's account, and so on, the conditions varying according to the current terms of the countries and places from which grain is imported and purchased.

The terms upon which cargoes of English grain are sold are generally either F.o.b. or C.i.f. In the former case

the shippers pay the expenses on board only at the loading port, the consignee paying the freight and insurance. In the latter case, the seller pays both freight and insurance and the cost of putting the cargo on board.

Supposing a cargo is bought at 38/6 F.o.b., the cost price would be probably arrived at in the following manner, viz. :—

Price	38/6
Insurance	1
Freight	1/-
Wharfage, or Dock Dues ...	2
Landing to rails	2½
River Dues...	½
Ex-ship the cost would be..	40/- 2—½

The cost free on rails (F.o.b.) would be 40/-. The cost (C.i.f.) would, of course, be 38/6+2d.+2½d.+½=38/11.

In delivered sales, the carriage is, of course, added to the cost, which with the amount of profit, equals the price to the buyer.

The following are imaginary examples of F.O.B. and C.i.f. invoices :—

(1) Glasgow, Jan. 6/91.

J. Thompson, Esq., Liverpool.

To Adam West, *Dr.*

1891.

Jan. 3rd. For 2,500 qrs. No. 1 Calif. wheat, as per speared sample, @ 40/- per 504 lbs., F.o.b. net cash, against documents £5,000 0 0

Per S.S. "*Earsdon.*"

As already indicated, in addition to £5,000 0s. 0d., the

buyer would meet freight and insurance charges and all other expenses at the port of discharge.

In the case of a F.o.b. cargo any amount advanced to captain on account of freight is, of course, included in the shipper's invoice, and the consignee deducts the advance from the total amount of freight payable by him to the captain.

Sometimes F.o.b. offers include insurance, but never the freight.

(2) Glasgow, Jan. 6/91.

J. Thompson, Esq., Liverpool.

To Adam West, *Dr.*

1891.				
Jan. 3rd.	To 5,000 qrs. South County white wheat @ 40/- per 504 lbs.	£10,000	0	0
	Less 1¼ % discount	125	0	0
		£9,875	0	0

E. and O.E.

Per S.S. "*Earsdon.*" C.i.f. to Sluice.

In some C.i.f. transactions, when it is arranged for the freight to be paid by the consignee, the shipper deducts this charge from his invoice.

The form of invoice below is one that is usual when a sale has been made less 5% for the unexpired time of one month; which is London practice.

London, November 8th, 1874.

Mr. W. Wikner, Wainton.

To James Thompson & Sons, *Dr.*

Per S.S. "Chatterton" from London to Wainton, to your order. Terms cash, less discount at 5% for the unexpired time of one month.

1874.				
Nov. 8th.	To 200 qrs. Indian wheat @ 496 lbs. per qr., 60/- per qr. alongside steamer	£600	0	0
	To Insurance prem., £600 @ 3/-% and stamp	0	19	0
		£600	19	0
	Less Interest on £600, viz.:— $\frac{\text{Nov. 9th}}{\text{Dec. 8th}}$ = 29 days at 5%	2	7	8
Nov. 9th.	By Draft £500	£598	11	4

Insured under our floating policy at Lloyd's for £600, completing purchase.

ANOTHER FORM OF INVOICE.

London, Jan. 24th, 1891.

John Thompson, Esq., Liverpool.

1891. To Westcott, Marshall & Co.

Jan. 24th.	To 986 bags Calif. wheat, 300 $\frac{4}{10}$ qrs. @ 39/6 per 480 lbs.	£592	10	0
	Less Interest $\frac{\text{Feb. 8th}}{\text{Feb. 24th}}$ = 16 days	1	6	0
		£591	4	0
	,, Premium on £700 @ 2/-% and Policy stamp ...	0	17	0
	C. qr. lbs.			
	,, Lighterage on 1285 2 24 @ 1/3 per ton	4	0	4
		£596	1	4

Per S.S. "*Charles.*"

The following is one of the usual forms of an insurance broker's account:—

London, Jan. 6/75.

J. L. Whimeley, Esq., Wainton.

To M. Purple, *Dr.*

For insurance effected as under :—

	Amount.			Policy Duty.			Total.		
Per S.S. "Sea Queen," £12,000 @ 6/8% ...	40	0	0	1	10	0			
Less 10% Commission...	4	0	0						
	36	0	0	1	10	0	37	10	0

Dover, January 6th, 1875.

J. L. White, Esq., Wainton.

In account with M. Purple.

To Freight on 4989⅜ qrs. wheat @ 1/- per qr. ...	£249	9	4			
,, Gratuity	2	2	0			
				£251	11	4
,, Wharfage on 4980⅜ qrs. @ 6d. 10	12	9	5			
,, Delivery to rails, 2500 qrs. @ 4d. 10	4	3	4			
,, Transhipping 2489 qrs. @ 9d. 10	9	6	8			
,, River dues on 4989 qrs. @ ½ per qr....	10	7	10			
,, Samples	0	2	6			
				36	9	9
				288	1	1
By Cheque on account of freight				200	0	0
				£88	1	1

Per S.S. "Sea Queen."

Note 10=10 qrs. (last).

English wheat as a rule is sold at the rate of 504 lbs. per quarter, or 63 lbs. to the bushel; foreign wheat at 400, 480, 492, 496, and 500 lbs. per quarter; Oats at 336 lbs. per quarter, or 42 lbs. per bushel, also at 304 lbs. per quarter; Barley at 448 lbs. per quarter, or 56 lbs. per bushel; and Maize at 480 lbs. per quarter, or 60 lbs. per bushel.

At Liverpool wheat is sold per cental, which is equal to 100 lbs.

With this brief introduction we may now turn our attention to the principal books (statistical and account) in use in a Grain Merchant's office. They are as follows, viz.:—

Cash Books,
Purchase Book,
Sale Book,
Day Book,
Bills Receivable Book,
Bills Payable Book,
Journal,
Cargo Book,
Stock Ledger,
Ledger.

Cash Book.

To record the cash transactions two books are employed, viz.: the Principal and Petty Cash Books. The entries in the former book are sometimes made in single cash columns, which, in the first place, necessitate a detailed bank account in the ledger; secondly, that for every cheque remitted, the bank is debited, and thirdly, that bills of exchange are debited or credited when received, paid or dishonoured, as the case may be, the incidental expenses, or

"sundries as per Petty Cash Book" being debited at the end of the month to "trade." It is balanced at the end of each month, and the balance generally consists of Petty Cash and Bills Receivable on hand. In some houses the form shown in the illustration is used, which, as will be seen, provides for both cash and bank, as well as for discounts.

Properly speaking, every receipt should be banked, and a cheque drawn for every payment, except such as come out of petty cash. Were this done, there would, of course, be no necessity for cash columns.

The Petty Cash Book calls for no comment. Sometimes it is kept in the form marked "A," which is known as the "Imprest System," but more generally in the ordinary way, as shown by the form marked "B."

Purchase Book.

As its name implies, records all purchases, which are, as a rule, confirmed by sale notes. (See Form).

Sale Book.

This Book contains a record of all sales made day by day, both at markets and by post.

It may here be remarked that invoices are not rendered until advices have been received of the dispatch of the goods, unless otherwise arranged. (See Form).

Day Book

No debit is made until the goods have been ordered off, when the purchase is credited. (See Form).

Bills Receivable and Payable Books.

Bills Receivable.

When a bill is drawn, it is copied into a Copy Bill Book

before being sent out with invoice for acceptance. When returned, it is entered into the Bills Receivable Book, and it is usual first for it to be credited in the Cash Book, no further entry being made until it is paid into the bank for discount, or collection. In the illustration, however, the bills are posted directly from the Bill Books, and are only entered in the Cash Book when passed through the bank.

Bills Payable.

When the bills are accepted, they are entered in the Bills Payable Book, and when cheques are sent to the bank in payment thereof, the bank is credited, and Bills Payable debited.

Copy Bill Book.

A record of the particulars of Bills of Exchange posted for acceptance. Form :—

Date sent out.	To whom sent.	Date of Bill.	@	Amount.	Date returned
1884					1884
Jan. 3	William West	Jan. 2	1/mo.	50 5 4	Jan. 6

Journal.

All the entries in the Day Book are posted into this book, separate spaces being allotted for the debits and credits of the various kinds of grain, discounts, interests, commissions and salaries being charged to the trade accounts.

In some houses, the trade discounts are not posted to the trade account, being deducted from the gross amounts of the sales and purchases before being carried out into the money columns. The journal is balanced monthly, the totals being carried to the Stock Book, when the

difference should agree with the stock balance. The items from the Day Book are posted daily into the Journal, and thence into the ledger.

Cargo Book.

Contains an account of the disposal of cargoes and large purchases, and is entered up from the Sale Book. From this book is readily obtained the quantity of stocks on hand for the market.

Stock Ledger.

The totals are posted from the Journal to this book, and the difference should be the stock on hand, which is verified by taking the quantities from the Cargo Book, or taking the actual stock, the latter being taken every six months.

Advices.

All advices of grain transferred, delivered or forwarded, are checked with the entries in the Day Book, and afterwards filed. Files are also kept for Carriage Accounts, Receipts, Bills of Lading, Charter Parties, Labourage Accounts, etc.

With regard to foreign wheat in bags, it is not always known to a bushel or pound what quantity is despatched, and the debit is, therefore, left open in point of quantity until the advice is received.

Station Agents' Books.

A request to the station Agent to deliver grain "to my order" to consignee, which has been sold delivered, or carriage free, and in which the Agent is also requested to send the account for the carriage to the consignor.

Documents.

An initialed cheque is presented to the bank in due

course on an advice being received that the shipper has passed the documents through his bankers, and that the ship has sailed. In exchange for this cheque, the consignee receives the invoice with Bill of Lading. An invoice is also sent by post direct to consignee. The latter now endorses the Bill of Lading (if to order) "Deliver to——," and it is sent to the dock Agent with a cheque for freight, less the amount advanced by the consignor, if an F.o.b. cargo.

Market Report.

This is sent to various merchants and traders on market days. It describes the state of the market, and is, of course, drafted after the market is closed.

Beerbohm's List.

This is a pamphlet received every morning, giving full particulars and reports of the condition of the grain trade, and business done at different markets, stocks of grain, floating cargoes, vessels loading, vessels arrived at port of call and awaiting orders, and all information in connection with the trade.

Ledger and Balancing.

In complicated Ledger accounts the items on the Dr. and Cr. sides, which refer to each other, are marked alphabetically, as shown in the example, for the purpose of ascertaining without much trouble the balance of such accounts, and also for showing the reference to each other of the Dr. and Cr. items.

The balancing is performed half-yearly or yearly.

Dr. James Foster, London. *Dr.*

1875		£	s.	d.	1876		£	s.	d.
Jan. 1	*To* 20 qrs. wheat @ 40/- per qr.	40	0	0A	Jan. 2	*By* Cash	10	0	0A
,, 3	,, 1000 qrs. wheat @ 39/- per qr.	1950	0	0A	,, 3	,, do.	10	0	0A
,, 4	,, Short delivery	16	7	4B	,, ,,	,, 100 qrs. wheat @ 40/-	200	0	0
,, 9	,, Int. in Wallen estate... ...	146	9	6C	,, 6	,, A/c. due March 7	985	0	0A
,, ,,	,, Cash	100	0	0	,, ,,	,, ,, April 7	985	0	0A
,, ,,	,, Int. @ 5%	5	0	0	,, ,,	,, 20 qrs. oats @ 24/6 per qr. ...	24	10	0B
,, ,,	,, Cash	8	2	8B	,, 10	,, Int. in Thompson's estate ...	100	0	0C
,, 13	,, 14 days' dis. on £150... ...	1	17	6D	,, ,,	,, A/c. due May 12	46	9	6C
,, 14	,, A/c due 16th March	140	0	0D	,, 13	,, 100 qrs. oats @ 30/- per qr. ...	150	0	0C
,, ,,	,, Cash	8	2	6D					
,, ,,	,, Balance	95	0	0					
		2510	19	6			2510	19	6

Bill Advice.

A list of Bills Receivable falling due in each month is made out, and the acceptors, whose financial resources are doubted, are advised as shown in the following example a week before the bills are due :—

"According to custom, I beg to advise you that your acceptance for £70 falls due at the National Provincial Bank of England on the 14th inst."

Sworn Meter.

This is a document certifying as to the quantity taken from the vessel, and giving full particulars thereof. It is signed by the discharging Agents. The freight is charged upon this quantity.

Spoiled Bill Stamps.

These are taken to the Inland Revenue Office, declared, and their value in bill stamps or postage stamps received within a certain time after declaration.

Account Sales.

In the illustration will be seen the various charges generally comprised in these accounts. A marginal price is usually stated by the consignor.

Account Sales of Wheat per "Grace."

1874.			*Cr.*				
Jan. 6.	By wheat, 50 qrs., @		40s.	100	0	0	
,, 7.	,,	do. 100 ,,	,, 40s.	200	0	0	
,, 9.	,,	do. 200 ,,	,, 42s.	210	0	0	
,, 16.	,,	do. 500 ,,	,, 40s.	1000	0	0	
,, 17.	,,	do. 250 ,,	,, 40s.	500	0	0	
			2 mos.				2010 0 0

Dr.

To Dock Rate, Landing, Lofting, Port dues, Rent, Turning carriage, etc., as per vouchers herewith	100	0	0			
,, Freight and Gratuity on 1150 qrs. wheat	55	0	0			
,, Two months' discount on £500	0	10	0			
,, Telegrams and incidentals ...	0	10	0			
,, Commission on £2010 @ 5%..	100	10	0	256	10	0
				£1753	10	0

E. & O.E.

Cheque herewith for £1753 10s. Kindly acknowledge receipt, and return Vouchers.

Invoices Inward.

These are kept on a file until checked and paid and passed through the Journal. They are afterwards filed into a book and indexed. Invoices outward are copied in a book, and indexed in the same way.

Bank Pass Book.

The entries in this book are checked with the Ledger account, or account in the Cash Book weekly, and a reconcilement account made out as shown in the example, the discount calculations also being checked at the same time.

RECONCILEMENT ACCOUNT.

LEDGER ACCOUNT.

Dr. John Smith, London. *Cr.*

1875					1876				
Dec. 31	To Balance	100	0	0	Jan. 3	By R. Morris	20	0	0
1876					,, 4	,, do.	5	0	0
Jan. 1	,, Cash	400	0	0	,, 5	,, D. Robins	35	0	0
,, 9	,, ,,	650	0	0	,, ,,	,, W. Best	10	0	0
,, 11	,, ,,	500	0	0	,, 7	,, D. Robins	30	0	0
,, 12	,, ,,	100	0	0	,, 9	,, C. Ives	100	0	0
,, 13	,, ,,	250	0	0	,, 12	,, do.	150	0	0
,, 14	,, ,,	200	0	0	,, 16	,, do.	100	0	0
					,, ,,	,, R. Charlton	50	0	0

Balance=£1,700.

Account, as per Pass Book, which is written up to 13*th January.*

1876					1875				
Jan. 1	To M. Sims	10	0	0	Dec. 31	By Balance	110	0	0
					1876				
,, 3	,, R. Morris	20	0	0	Jan. 1	,, Cash	400	0	0
,, ,,	,, do.	5	0	0	,, 9	,, do.	650	0	0
,, 5	,, D. Robins	35	0	0	,, ,,	,, do.	500	0	0
,, ,,	,, M. Best	10	0	0	,, 12	,, do.	100	0	0
,, 7	,, D. Robins	30	0	0	,, 13	,, do.	250	0	0
,, 9	,, C. Ives	100	0	0					
,, 12	,, do.	150	0	0					

Balance=£1650.

Reconcilement.

Balance, as per Ledger ...		£1700
Cheques not presented at Bank for payment up to the time of balancing, viz. ...	£100	
	50	
	150	150
		1850
Jan. 14. Payment not entered in Bank Pass Book at the period of balancing.. ...		200
		1650
		B. Pass Bk. £1650

Note.—The difference between the balances of the Bank Account in the Cash Book or Ledger, and the Bank Pass Book, shows the amount of cheques not presented less the amount paid into the bank, but not credited in the Bank Pass Book.

When a discounted bill is dishonoured, and it is agreed with the acceptor for the drawer to take it up, and for the former to pay the latter a certain sum of money in cash, and to renew the bill for the balance, the account should be as follows :—

Amount of bill dishonoured ...	500	0	0
Discount	5	0	0
Noting expenses	2	0	0
B/Stamp for renewed bill ...	0	5	0
	507	5	0
By Cash	100	0	0
	407	5	0
Discount on renewed bill ...	1	0	0
Amount for which the bill should be drawn	408	5	0

SPECIMEN PAGES OF BOOKS.

PURCHASE BOOK.

January, 1891.

Name.	Quantity.	Description.	Price.	Weight.	Ex.
		— 1 —			
John Thompson	Qrs. 500	Wheat	38/- net a side	lbs. 504	Queen
		— 2 —			
R. Nelson ...	200	Oats	19/- 2/mos.	236	Warehouse
		— 28 —			
W. Raines ...	190	Barley	28/- less 2/mos.	448	Warehouse
		— 30 —			
John Thompson	100	Maize	27/- net	480	Sea Queen
M. Mentor ...	24 tons.	Oat dust	3/10/- 1/mo.	2240	do.

SALE BOOK.

January, 1891.

Name.	Quantity.	Description.	Price.	Weight.	Ex.
		— 1 —			
W. West ..	25 qrs.	Wheat	40/-	504	Queen
Thos. Avery ...	32 ,,	do.	42/-		do.
		— 2 —			
R. Nelson ...	20 qrs.	Wheat	41/6 net	524	Queen
Thos. Avery ...	21 ,,	Oats	22/- net	336	W'hse.
		— 29 —			
R. Fothergill ...	24 qrs.	Barley	26,-	448	W'hse.
do.	24 ,,	Maize	27/6	480	Sea Queen
Lewis Ferns ...	5 tons	Oat dust	3/15/-	209	do.
W. West ...	30 qrs.	Wheat	43/6	504	do.

BILLS PAYABLE BOOK.

No. of Bill.	By whom Payable.	J	F	M	A	M	J	J	A	S	O	N	D	Amount.			Currency	Drawers.	Date accepted.		Folio.	Remarks.
1	Self		5											190	0	0	2	R. Nelson	Jan.	10		
2	do.		2											85	16	9	1	M. Mentor	,,	30		

BILLS RECEIVABLE.

No.	On whom drawn.	By whom drawn.	Folio	Where payable.	@ m.	Amount.			J	B	M	A	M	J	J	A	S	O	N	O	How disposed of.
1	W. West	Self		N.P.B. Weston	1	50	5	4		4											
2	R. Fothergill	do.		do.	1	31	4	0			3										

DAY BOOK.

Jan., 1891.

Journal Folio.	Date	Debit or Credit.	Purchaser.	Description.	Quantity.			Rate.	Ex.
									2
		Cr.	John Thompson	Wheat	500	2	16	504	Queen
		Dr.	W. West	Do.	25	1	4	,,	Do.
		Dr.	Thos. Avery	Do.	32	5	24	,,	Do.
									4
		Dr.	R. Nelson	Wheat	20			504	Queen
		Cr.	Do.	Oats	200			336	W'h'se
		Dr.	T. Avery	Do.	21			,,	Do.
									31
		Cr.	W. Rames	Barley	190			448	Norham
		Dr.	R. Fothergill	Do.	24			,,	Do.
		Cr.	M. Thompson	Maize	100			480	Sea Queen
		Cr.	M. Mentor	Oat dust	24	10	2	2240	Do.
		Dr.	L. Jennis	Do.	5	2	1	,,	Do.

CARGO BOOK.

South country white wheat ex "Queen" per John Thompson.

1891.					500	2/8	16
Jan. 1.	W. West	25	1	4	ex ship.		
,,	T. Avery	32	5	24	,,	,,	
3.	R. Nelson	20			,,	,,	
31.	W. West	30			,, w'h'se.		
		Stock	39	3/8	51.		

Note.—In case of shortage it is debited to "Wheat A/c" if the quantity is below that credited in the books, and if there is no arrangement to the contrary. When grain has been in warehouse some time and naturally runs short of the quantity bought, the shortage is also debited to "Wheat A/c." If, however, grain has been bought and paid for on a provisional invoice, and not weighed over for buyer's a/c, the shortage can be claimed, and it would, therefore, be debited to sellers.

CASH BOOK.

Form A.

Dr. *Cr.*

L. F.	Date.	Receipts.	Dis.	Cash.	Bank	L. F.	Date.	Payments.	Dis.	Cash.	Bank

CASH BOOK. (IMPREST SYSTEM.)

Cash Received.	Date.	Particulars.	Disbursements. Salaries.	Printing & Stationery	Cartage.	Carriage.	Incidental Expenses	Total.
	1891							
50	Jan. 1	To Cash (Imprest C.B.)						
	,,	By Candles					0 0 6	0 0 6
	,,	,, Telegrams... ...				0 1 2		0 1 2
	12	,, Bill Stamps ...				0 5 0		0 5 0
	14	,, Papers					0 1 0	0 1 0
	17	,, Thompson... ...			0 0 7			0 0 7
	19	,, Dinners					0 3 6	0 3 6
	24	,, Postage				0 2 3		0 2 3
	25	,, Personal Expenses..					2 10 0	2 10 0
	27	,, Fravers		1 7 6				1 7 6
	31	,, W. Thompson ...	8 0 0					8 0 0
	,,	,, J. Arkless	4 0 0					4 0 0
16 11 6		,, To Cash Payments ...	12 0 0	1 7 6	0 0 7	0 8 5	2 15 0	16 11 6
		,, By Balance						50 0 0
66 11 6								66 11 6
50 0 0	Feb. 1	To Balance.						

SPECIMEN PAGE OF FORM OF JOURNAL.

		January, 1893.
		Wheat, Dr. to
		Sundries.
7	6	Thomas Reeds. 20 qrs. at 25s. 504. 25 10 0 Ex.
		Sundries, Dr. to
		Wheat.
6	9	John Bolton. 10 qrs. at 30s. 504. 15 0 0 Ex.
		The first item indicates a purchase, and the second a sale, both being posted from the Day Book.

PETTY CASH BOOK.

1891	*Dr.*		1891		*Cr.*		
Jan. 1.	To P.C.		Jan. 1.	By Candles	0	0	6
	Balance...	50 0 0	,, 4.	,,Telegrams	0	1	2
			,, 12.	,,B/Stamps	0	5	0
			,, 14.	,,Papers ...	0	1	0
			,, 17.	,,Cartage...	0	0	7
			,, 19.	,,Dinners ..	0	3	6
			,, 24.	,,Postage ..	0	2	3
			,, 25.	,,Travelling Expenses.	2	10	0
			,, 27.	,, Printing Stationery	1	7	6
			, 31.	,,W.Thompson's Sal.	8	0	0
			,,	,, J. Arkless ,,	4	3	0
			,,	,,Balance ...	33	5	6
		£50 0 0			£50	0	0

1891
Feb. 1. To Balance, £33 5s. 6d.

TERMS CURRENT IN THE GRAIN TRADE.

D.W.—Dead Weight.

Tale Quale.—When a cargo of grain is sold by speared or drawn sample at the port of call, it is understood that the bulk is equal to the sample in quality, and that any damage to the former in course of transit to the U.K. port is borne by the buyer.

U.K.—United Kingdom.

C.i.f. or *C.f.i.*—Cost freight and insurance.

F.O.B.—Free on board.

Jofo.—Journal folio.

F.O.W. Charter.—First open water (Baltic sea term).

C.F.O.—Call at Cork for orders (U.S.A. term).

Last, or $\frac{o}{-}$.—Ten quarters.

	Quarter.	*Bushel.*	*Pounds.*
Wheat	504	8	63.
Barley	448	8	56.
Oats	336	8	42.
Maize	480	8	60.

Deld.—Delivered.

P.O.C.—Port of call.

Frt. and Grat.—Freight and Gratuity.

D.F.—Dead freight.

C/P.—Charter Party.

B/L.—Bill of Lading.

Invo. doc/attach.—Invoice with document attached.

B/D.—Bank draft.

A/P.—Account paid.

A/S.—Account sales.

Calif.—Californian.

Wharfage.—Dues paid for the use of a wharf.

River dues.—Dues paid for the use of a river.

Hat money.—A gratuity paid to the captain for taking care of the cargo during the voyage. It is, however, now generally included in the freight.

S.G.—On Lloyd's policies. Salutis Gratia, reserved.

Jetsam, *Jetson*, *Jettison*—Goods thrown overboard with a view to lightening a ship in peril; or goods thrown overboard.

Flotsam.—Goods found floating on the sea.

TRANSFER OF STOCKS AND SHARES.

Stocks and shares are sold either cum or ex dividend, the former meaning that the purchaser will receive interest at the next declaration of dividend, and the latter that the seller reserves the right to receive the interest on the stock or shares sold when the next dividend is declared.

A transfer may be effected in the form subjoined to which the broker obtains the signature of the seller. The document is then forwarded to the purchaser, who signs it, erstwhile uttering the words, "I deliver this as my act and deed," and whose signature is attested by a witness not having any interest in the purchase, stating his profession, occupation, or rank. This is assuming that the purchaser wishes the securities to stand in his own name. If not, the name and full particulars of the transferee must be distinctly and fully stated.

Having arrived at this stage of negotiation, the transfer deed is returned to the broker, who now sends it to the company for registration in their books with the seller's certificate, and if in order, the latter is cancelled, and the purchaser's title to the stock or securities is finally completed by his receiving the usual form of certificate in his name, stating the amount of financial interest he possesses in the company. The deed must, of course, be stamped,

though it is unnecessary to do this before execution, but certainly within two months. The value of the stamp, which should be impressed, is regulated by the sum paid by the purchaser for the stock or securities, and by whom the charge is generally payable.

According to the Companies Acts the Share Transfer Register of a company may be closed 14 days previous to the ordinary meeting, and the day of closing may be fixed by the Directors, of which day the company's Secretary shall give seven days' notice by advertisement. The term given to this period during which the dividend warrants are prepared is, "Shut for Dividend."

If a purchaser is unable to get his transfer registered before the term, and has bought the securities cum div, this will be received by the seller, to whom the transferee must look for payment of the dividend which has been declared.

Before registering a transfer the company would write to the seller somewhat as follows as a precautionary measure:—

"We have received a transfer for registration from..... .....purporting to be signed by you, as per particulars on other side, and if I do not hear from you by return of post to the contrary, I shall conclude the same to be in order and correct.

.....Secretary.

Form of Transfer.

Transfer of Shares or Stock.

I, John Black, of 29, The Crescent, Leatherby, in consideration of the sum of One Thousand Pounds, paid by John White, of Lumberton, Centerley, hereinafter called the said Transferee.

Do hereby bargain, sell, assign and transfer to the said Transferee One Hundred Shares of Ten Pounds each, numbered 100 to 199 inclusive, each share fully paid up and in the undertaking called the "Guinea Pig Company."

To hold unto the said Transferee his Executors, Administrators and Assigns, subject to the several conditions on which I hold the same immediately thereof; and I the said Transferee do hereby agree to accept and take the said Shares, subject to the conditions aforesaid.

As witness our hands and seals the Fourteenth day of January, in the year of our Lord, One Thousand Eight Hundred and Ninety-one.

Signed, sealed and delivered by the above named in the presence of } John Black. L. S.

Signature: Thomas Black.
Address: Blank House, Blankerlow.
Occupation: Clerk.

Signed, sealed and delivered by the above named in the presence of } John White. L. S.

Signature: William Henry.
Address: Court Avenue, Yokerton.
Occupation: Solicitor.

Here space is allowed for two further signatures and witnesses, but it is usually left blank.

In cases where transfers are executed out of Great Britain, the signatures should be attested by a Notary Public, H.M. Consul or Vice-Consul, or by some one holding a public position.

COSTING.

By costing is meant a methodical and analytical compilation of wages, materials, and direct and indirect

expenses for the purpose of arriving at the accurate cost of works in general, and consequently for guidance when preparing competitive estimates.

In these fast days, when keen competition is rife, a simple and reliable system of costing is essential to the success of all producing and contracting concerns.

It is important that the record of materials, wages, and expenses should be so arranged that the condition of each work, or contract may be seen almost at a glance.

To proceed upon true accountancy principles it will be assumed that the following represents the balance sheet of John Science, Shipbuilder and Repairer, at the 30th June, 1874 :—

Liabilities.	£	*Assets.*	£
Bill Payable ...	1000	Slipway	2000
Sundry Creditors ...	500	Plant and Machinery	3000
Capital	18050	Graving Dock ...	1500
		Land and Buildings	2500
		Working Plant and Tools	1950
		Sundry Debtors ...	3000
		Bills Receivable ...	500
		Bank	5000
		Cash	100
	£19,550		£19,550

As although the commercial and costing books are kept separately, cognizance of the former must be taken in the shape of the balance sheet, in order to fully carry out the principles of double-entry in costing.

In Mr. Science's Costing Department the following are the principal books in use, viz.:—

Cost Journal.
Cost Ledger.
Time and Wages Books.
Stores Books.
Abstract Ledgers.

It will be seen from the balance sheet that he has no works in progress, but that from the Cost Journal for July he has received orders for the building of three ships, and the repairs of two small vessels.

COST JOURNAL.

Date.	Particulars.	Folio	Dr.	Cr.
1874.	Capital A/c.	1	1500	
July 1	To Sundries—			
	Bills Payable...	1		1000
	Sundry Creditors	1		500
July 1	Sundries—			
	To Capital A/c.	1		
	Slipway	1	2000	19550
	Graving Dock	1	1500	
	Plant and Machinery ...	1	3000	
	Land and Buildings... ...	2	2500	
	Working Plant and Tools ...	2	1950	
	Sundry Debtors	2	3000	
	Bills Receivable	2	500	
	Bank	2	5000	
	Cash	2	100	

Date.	Particulars.	Folio	Dr.	Cr.
July 31	Sundries—			
	To Stores A/c.	3		4050
	For issues during the month—			
	S.S. "Kate"	3	250	
	S.S. "Maude"	3	350	
	No. 58 Ship	3	1000	
	No. 59 Ship	3	1500	
	No. 60 Ship	3	950	
	Sundries—			
	To Timber A/c.	4		650
	For issues during the month—			
	S.S. "Kate"	3	95	
	S.S. "Maude"	3	100	
	No. 58 Ship	3	105	
	No. 59 Ship	3	250	
	No. 60 Ship	3	100	
July 31	Sundries—			
	To Expenses A/c.	4		500
	For indirect charges during the month—			
	S.S. "Kate"	3	65	
	S.S. "Maude"	3	90	
	No. 58 Ship	3	102	
	No. 59 Ship	4	128	
	No. 60 Ship	4	115	
	Sundries—			
	To Expenses A/c.	4		50

Date.	Description.	Folio	Dr.	Cr.
July 31	For direct charges during the month—			
	S.S. "Kate"	3	20	
	S.S. "Maude"	3	10	
	No. 58 Ship	3	10	
	No. 59 Ship	4	5	
	No. 60 Ship	4	5	
	Cash A/c.	2	3750	
	To sundries for receipts during the month—			
	B/Receivable	2		200
	Sundry Debtors	2		2450
	Bank	2		900
	Discount	1		200
July 31	Sundries—			
	To Cash A/c for payments during the month—			3750
	Bills Payable	2	300	
	Sundry Creditors	1	800	
	Wages	1	1950	
	Salaries	5	100	
	Bank	2	400	
	Discount	1	200	
July 31	Sundries—			
	To Sundry Creditors ...	1		8450
	For purchases during the month—			
	Stores	3	5000	

Date.	Description.	Folio	Dr.	Cr.
	Timber	4	1500	
	Iron and Steel	5	1000	
	S.S. "Kate"	3	100	
	S.S. "Maude"	3	150	
	No. 58 Ship	3	200	
	No. 59 Ship	4	300	
	No. 60 Ship	4	200	
July 31	Sundries—			
	To Iron and Steel A/c. ...	5		797
	For issues during the month—			
	S.S. "Kate"	3	150	
	S.S. "Maude"	3	200	
	No. 58 Ship	3	367	
	No. 59 Ship	4	50	
	No. 60 Ship	4	30	
	Sundries—			
	To Wages A/c.	5		1950
	For Wages paid during the month—			
	S.S. "Kate"	3	250	
	S.S. "Maude"	3	350	
	No. 58 Ship	3	400	
	No. 59 Ship	4	500	
	No. 60 Ship	4	450	

Note.—The indirect or office expenses are apportioned according to the amount of wages spent on each vessel, or according to the turnover of the business.

The direct expenses are appropriated to the respective

works, or apportioned according to the number of hours worked upon each job.

Cost Ledger.

The entries in the Cost Journal are posted into this book.

Dr.	*Capital A/c.*		*Cr.*
1874.		1874.	
July 1. To Sundries	1500	July 1. By Sundries	19550

Dr.	*Bills Payable.*		*Cr.*
1874.		1874.	
July 31. To Cash	300	July 1. By Sundries	1000

Dr.	*Sundry Creditors.*		*Cr.*
1874.		1874.	
July 31. To Cash	800	July 1. By Sundries	500
		31. ,, Purchases	8450

Dr.	*Slipway.*	*Cr.*
1874.		
July 1. To Sundries	2000	

Dr.	*Graving Dock.*	*Cr.*
1874.		
July 1. To Sundries	1500	

Dr.	*Plant and Machinery.*	*Cr.*
1874.		
July 1. To Sundries	3000	

Dr.	*Discount.*		*Cr.*
1874.		1874.	
July 31. To Cash	200	July 31. By Cash	200

Dr.	*Land and Buildings.*	*Cr.*
1874.		
July 1. To Sundries	2500	

Dr. *Working Plant and Tools.* *Cr.*

1874.					
July 1.	To Sundries	1950			

Dr. *Sundry Debtors.* *Cr.*

1874.			1874.		
July 1.	To Sundries	3000	July 31.	By Cash	2450

Dr. *Bills Receivable.* *Cr.*

1874.			1874.		
July 1.	To Sundries	500	July 1.	By Cash	200

Dr. *Bank.* *Cr.*

1874.			1874.		
July 1.	To Sundries	5000	July 31.	By Cash	900
31.	,, Cash	400			

Dr. *Cash.* *Cr.*

1874.			1874.		
July 1.	To Sundries	100	July 31.	By Payments	3750
31.	,, Receipts	3750			

Dr. *Salaries.* *Cr.*

1874.		
July 31.	To Cash	100

Dr. *Stores A/c.* *Cr.*

1874.			1874.		
July 31.	To Purchases	5000	July 31.	By Issues	4050

Dr. *S.S. "Kate."* *Cr.*

1874.		
July 31.	To Stores	250
,,	,, Timber	95
,,	,, Ir. & Steel	150
,,	,, Wages	250
,,	,, Purchases	100

July 31.	To Expenses (Indirect)	65	
,,	,, Do. (Direct)	20	

Dr. *S.S. "Maude."* *Cr.*

July 31.	To Stores	350	
,,	,, Timber	100	
,,	,, Ir. & Steel	200	
,,	,, Wages	350	
,,	,, Purchases	150	
,,	,, Expenses (Indirect)	90	
,,	,, Do. (Direct)	10	

Dr. *No.* 58 *Ship.* *Cr.*

1874.			
July 31.	To Stores	1000	
,,	,, Timber	105	
,,	,, Ir. & Steel	367	
,,	,, Wages	400	
,,	,, Purchases	200	
,,	,, Expenses (Indirect)	102	
,,	,, Do. (Direct)	10	

Dr. *No.* 59 *Ship.* *Cr.*

1874.			
July 31.	To Stores	1500	
,,	,, Timber	250	
,,	,, Ir. & Steel	50	
,,	,, Wages	500	
,,	,, Purchases	300	
,,	,, Expenses (Indirect)	128	
,,	,, Do. (Direct)	5	

Dr.	*No. 60 Ship.*		*Cr.*
1874.			
July 31.	To Stores 950		
,,	,, Timber 100		
,,	,, Ir. & Steel 30		
,,	,, Wages 450		
,,	,, Purchases 200		
,,	,, Expenses (Indirect) 115		
,,	,, Do. (Direct) 5		

Dr.	*Timber A/c.*			*Cr.*
1874.		1874.		
July 31.	To Purchases 1500	July 31.	By Issues	650

Dr.	*Expenses A/c.*			*Cr.*
1874.		1874.		
		July 31.	By Indirect Expenses	500
		,,	,, Direct do.	50

Dr.	*Iron and Steel A/c.*			*Cr.*
1874.		1874.		
July 31.	To Purchases 1000	July 31.	By Issues	797

Dr.	*Wages A/c.*			*Cr.*
1874.		1874.		
July 31.	To Payments 1950	July 31.	By Sundries	1950

FORM OF TIME AND WAGES BOOK.

Pay for week ending.....1874.

No.	Name.	Grade.	Vessel.	M	T	W	T	F	S	S	Total.	Rate.	Amount.	Deductions.	Amount.	Remarks.

SUMMARY.

Grade.	S/s. Kate.	S/s. Maude.	58 Ship.	59 Ship.	60 Ship.	Total.

Note.—The wages of foremen are included under the head of salaries or non-productive labour.

These Summaries are posted weekly or monthly as required, as shown in the Cost Journal.

ORDER BOOK.

This book contains an account of all orders received.

Form.

Date of order received.	Name.	Description.	Estimate.	Remarks.

Stores Book.

This book records all stores purchased and brought into stock.

Issue Books.

There are Issue Books for Stores, iron and steel, and any other special material, and they are ruled to meet the requirements of each business.

IRON AND STEEL ISSUE BOOK.

Date of Issue.	Description.	Weight.	Rate.	Amount.	Total.	Appropriation.

ABSTRACT LEDGER.

This ledger is used for the purpose of recording the cost of each kind of labour, and the various descriptions of material supplied to each work or contract.

Form.

.....Ship.

Date.	Wages.				Materials.				
	Labourers.			Total.	Iron & Steel.				Total.

Note.—The items in this ledger are abstracted from the Wages Time Books and the Issue Books.

ABSTRACT FORM FOR PURCHASE OF MATERIALS.

Date.	Columns for different kinds of materials purchased.				Total.
Stock at Jan.					
Feb.					
March					
April					
May					
June					
Total Stock at					
Issues					

TRIAL BALANCE.

Capital A/c.	1500	19550
Bills Payable	300	1000
Sundry Creditors	800	8950
Slipway	2000	
Graving Dock	1500	
Plant and Machinery ...	3000	
Discount	200	200
Land and Buildings ...	2500	
Working Plant and Tools	1950	
Sundry Debtors	3000	2450
Bills Receivable	500	200
Bank	5400	900
Cash	3850	3750
Stores A/c.	5000	4050
S.S. "Kate"	930	
S.S. "Maude"	1250	
58 Ship	2184	
,, ,, ...	2733	
,, ,, ...	1850	
Timber A/c.	1500	650
Expenses A/c.		550
Iron and Steel A/c. ...	1000	797
Wages and Salaries ...	2050	1950
	£44,997	£44,997

BALANCE SHEET.

Liabilities.		*Assets.*	
Bills Payable ...	700	Slipway	2000
Sundry Creditors ...	8150	Graving Dock ...	1500
Expenses	550	Plant and Machinery	3000
Capital	18050	Land and Buildings...	2500
		Working Plant and Tools	1950
		Sundry Debtors ...	550
		Bills Receivable ...	300
		Bank	4500
		Cash	100
		Stores	950
		Stock of work on hand—	
		S.S. "Kate" ...	930
		,, "Maude" ...	1250
		No. 58 Ship ...	2184
		,, 59 ,, ...	2733
		,, 60 ,, ..	1850
		Timber	850
		Iron and Steel ...	203
		Salaries ...	100
	£27,450		£27,450

To those who desire to make themselves thoroughly familiar with the design and routine of Costing Accounts, I would recommend a careful study of the extremely interesting and able lectures of Mr. Thomas Plumpton, C.A., of 3, Cooper-street, Manchester, who is undoubtedly a great authority on the subject, and who has successfully established his systems with some of the largest steel-

producing firms in Sheffield, and Engineering Companies in Manchester.

LIFE POLICIES.

Though there is keen competition in the purchase and sale of life policies by insurance brokers and others, it is generally a very lucrative business, and has greatly increased in recent years.

It is not a *sine quâ non* that a broker should possess capital, but it is hardly necessary to state that adding to its possession a fair amount of enterprise, his chances of financial success are considerably strengthened.

The importance of these two factors, especially the former, is promptly realized when valuable offers are lost by not being able to take up policies before they are known in the market.

"Time flies," and as the use of the telegraph plays a very important part in the negotiation of life policies, promptness in replying to letters and telegrams, and in making all necessary enquiries is essential.

An insurance broker is often an agent for one or more reversionary companies, who, however, do not favour the appointment of one who already represents other companies, for obvious reasons. He is remunerated in the form of a stipulated rate of commission on the purchase-money on all successful assignments.

In the daily routine of his business, the broker endeavours to obtain from the most likely sources, especially banks, solicitors, and private individuals, all the information he can respecting policies which are for sale or on mortgage. As will be imagined there are in this connection many matters which require "delicacy of touch," and in consequence tact of the highest quality is important. He also

advertises in country newspapers for policies upon lives over 45, the notices in the London papers of reversion and policy sales being noticed by the reversionary companies themselves, and for the saleable interests they negotiate directly with the auctioneers, in fact they receive from the latter advanced copies of their sale lists.

Some reversionary companies, however, only treat for unsold lots.

The broker's success is mainly attributable to private enquiry and advertising.

His *modus operandi* may thus be described.

Having ascertained that a certain policy is for sale, he obtains the following particulars with regard to it :—

I. Name and address of vendor.

II. Name and address of solicitor for vendor.

III. Amount of policy.

IV. Name and address of office.

V. Number of policy and date when effected.

VI. Name, address, and occupation of assured.

VII. Is age admitted, *i.e.*, whether the age of the assured is admitted in the policy.

VIII. Date of birth and evidence of age of assured.

IX. Annual premium and when due.

X. Surrender value, *i.e.*, the amount which the insurance company issuing the policy offers for it.

It is of course a common occurrence for a reversionary company not to offer more than the sum that the insurance company itself would give if the policy were surrendered, probably not so much.

XI. Amount of bonuses, and how applied, whether in reduction of premiums, added to the original amount of policy, or whether they have been realised by the assurer or vendor.

XII. When next bonus will be declared.

XIII. Whether any likelihood of assured going abroad,

XIV. Sale price.

XV. Amount of loan.

Having completed his enquiries, he sends the information that he has collected on a proper form to his company, and if they entertain the proposal they will advise the broker of the sum which they are willing to give for the policy, subject to the title being approved by their solicitor.

It is invariably stipulated that the completion of all proposals shall take place at the office of the reversion company.

Life policies are valued by either the retrospective or prospective methods, the latter chiefly, a certain rate per cent. forming the basis of the calculation.

Assuming a policy to have been in existence 15 years;

Present age of assured, 50;

Premium, 25/- yearly;

Amount of policy, £500;

Then, from the present value of £500 due at the death of a person, 50 years of age, deduct the present value of 25/- yearly, the sum to be received by the insurance company during the lifetime of the assured, and the difference is the reserve value of the policy. From 10 to 20% is deducted from the amount of this difference to arrive at the surrender value. This is a protection against policies upon good lives being surrendered, and also policies being kept up or retained by indifferent or bad lives, and is termed a "selection against the office."

Some reversion companies also require particulars as to the health and habits of life of the assured, whilst others totally ignore these details in their valuation.

An insurance company in valuing a policy reduces the

gross premium paid by the assured by the percentage added to it for loading, thus arriving at the net or pure premium, which is used in the valuation of the policy contract.

The vendor, having accepted the agent's offer, the policy is assigned in the following form, notice being given to the insurance company of the assignment : —

This Indenture made 24th day of January, 1890, between William Brown (Vendor) of Boston, on the one part, and William Blue (Purchaser) of Slapton, on the other part. Witnesseth that in consideration of £500 paid by the said William Blue to the said William Brown (the receipt whereof the said William Brown hereby acknowledges) the said William Brown as beneficial owner hereby assigns unto the said W. Blue All that Policy of Insurance by the Mean Insurance Company, dated the 4th day of November, 1870, and numbered 629, whereby £1,000 is assured to be paid to the executors, administrators, or assigns of the said W. Brown, within three months after proof of his death as therein mentioned, and all moneys and benefits to be received by virtue of the same policy, with power to give good receipt for all such moneys. And the said W. Brown covenants with the said W. Blue that the said policy is now valued and in force for the said sum of £1,000, and that all premiums thereon have been paid down to this date, and that the said W. Brown will not do or suffer any act or thing whereby the said policy may be avoided or the premium thereon increased, and will if he shall do any such act indemnify the said W. Blue, his executors, administrators, or assigns from the consequences thereof, and pay such additional premium.

Everything having passed off satisfactorily, the vendor receives his cheque and the agent his commission.

Sometimes life policies are sold with the option to vendor to redeem within a specified time, generally five years, on his repaying the purchase-money and satisfying the following conditions, which would be included in the necessary agreement.

1. On the original amount paid by the holders or absolute owners for the policy being repaid to them within a certain time, say from three to six years.

2. The total amount of all premiums which have been paid by the holders.

3. Payment of all expenses in connection with the purchase and assignation of the policy, including commission.

4. Compound progressive interest upon the original amount paid by the absolute owners, and on all the expenses indicated in the preceding clauses, at a certain rate per cent., calculated from the actual dates of payment, with half-yearly rests twice a year, viz., 30th June to 31st December, the first occurring on a specified date, and so on.

5. A bonus of so much per cent. on the total amount of the charges and interests consequent upon all the preceding clauses.

Many Reversionary Companies either purchase or make advances upon Life Interests, and these are valued in the same way as life annuities, by averaging the yearly income, and treating the average as fixed; also Reversionary Life Interests in annuities, the value of which is ascertained by determining the value of the interest during the lifetime of the person who expects to inherit the interest, less the value of the interest as regards the present benefitter so long as he and the expectant live.

NOTES UPON RESERVE AND SINKING FUNDS AND SUSPENSE ACCOUNTS.

By the term Reserve Fund, or Reserve Account, we usually understand a provision made either for a specified or a general purpose, and taken from surplus or undivided profits after due consideration has been paid to any contingent liabilities; or it may be defined as the excess of assets over liabilities including the paid-up capital.

One of the specific purposes may be a Dividend Reserve Account, or an account, which has for its object the equalization of dividends, as it is undesirable to declare fluctuating dividends at disproportionate rates, whilst the general purpose may be expressed as any financial contingency that may arise in a firm's or a company's history.

Further a Reserve Fund is a liability with a corresponding asset, whilst a Reserve is an asset with no specified corresponding liability, though, of course, it will be included in the capital unless it is specially invested, or a charge against Profit and Loss before arriving at the net profit.

A Sinking Fund is one, which is created for the purpose of accumulating stated sums of money in order to liquidate loans or debentures at certain intervals, and these stated amounts are arrived at by actuarial calculation.

A Reserve Fund is created out of undivided surplus profits, whilst a Sinking Fund is created out of profits, and this would appear to be the only difference between the two funds.

A Suspense or Conversion Account would indicate something of the nature of uncertainty, indefiniteness or in a state of suspense, and it is brought into operation in connection with the treatment of doubtful and disputed

transactions, actions *sub-judice*, items accrued, payments in advance, and other similar matters.

A Secret Reserve explains itself, and may be caused by gradually depreciating an asset with a residual value until it entirely disappears from the Balance Sheet, by under valuing assets, or by absolutely denying assets entrance into the Balance Sheet.

So much then for general introduction and definitions.

Adverting to our first definition it may be interesting to enter into some detail in regard to the creation and working of a Reserve Fund.

No evidence is required to prove the desirability of, or the necessity for, the existence of a Reserve Fund. In proper conditions its existence is at once a source of strength, both in prosperity and in times of adverse financial developments or unexpected pressure. Pixley, in his standard work on "Auditing" states that "No Balance Sheet can be considered correct, which shows on one side a Reserve Fund, and on the other fictitious assets such as 'Preliminary Expenses,' 'Deficiency,' etc." That is to say all items of a fictitious nature must disappear from a Balance Sheet, and due provision made for any incidental contingency on each liability and asset therein before a Reserve Fund can be initiated, which must be equationed by a corresponding asset.

It may be as well to point out that for whatever purpose it has been raised a Reserve Fund must be applied towards that purpose and no other.

It is a debatable question whether a Reserve Fund should be retained in, or invested outside of a business, and each case must be considered on its merits. It may be invariably the safer and more desirable plan of the two to adopt the latter course.

A Reserve Fund is initiated by debiting Profit and Loss Account and crediting Reserve Fund, and debiting Investment account, and crediting cash as shown in the following entries :—

Profit and Loss	500	
To Reserve Fund		500

For amount taken from undivided profits.

Investment A/c	500	
To Bank		500

For cash invested.

Investment A/c	20	
To Profit and Loss		20

For interest accrued on investment.

Profit and Loss	20	
To Reserve Fund		20

For interest accrued and transferred to Reserve Fund.

As shown below the ledger entries would be :—

Dr.	*Reserve Fund.*	*Cr.*
	By P. & L.	500
	Ditto	20

Dr.	*Profit and Loss.*		*Cr.*
To R. Fund ...	500	By Interest accrued	
,, Do. (Interest accrued and transferred to R. Fund). ...	20	on investment...	20

Dr.	*Investment A/c.*	*Cr.*
To Cash	500	
Interest accrued ..	20	

Dr.	*Cash A/c.*	*Cr.*
	By Bank	500

When the Fund is realized Cash is Dr. and Investment Cr., and Reserve Fund is Debited and Profit and Loss Credited.

It will be observed from the above that a Reserve Fund is merely a sub-division of capital. If, however, there arises no need for the fund for the purpose for which it was created, the surplus profits so appropriated come under the title of income and not capital.

With the object of making the meaning of a Reserve Fund quite clear we will assume the following data:—

Balance Sheet of "B."

Dr.		*Cr.*	
Capital	£500	Cash	£500

Transactions.

	£	s.	d.
Bought of A, property for	500	0	0
Paid for property...	500	0	0
Bought from A, Goods	600	0	0
Sold to C, Goods	900	0	0
C paid cash for Goods	900	0	0
Paid A cash	600	0	0
Bought Goods from A and paid him cash	700	0	0
Sold Goods to C, who paid cash... ...	1000	0	0
Depreciated property	166	13	4
Created Reserve Fund by investing 160/3/6 per annum $\left(\frac{500}{3.1216}\right)$ for 3 years ...	160	3	6

Capital.

Dr.				*Cr.*			
To Balance...	773	3	2	By Cash ...	500	0	0
				P. & L. ...	273	3	2
	773	3	2		773	3	2

Dr. *Bank.* *Cr.*

To Cash	...	500	0	0	By A, Cash for property...	500	0	0
C Cash	...	900	0	0	Do. for Goods	600	0	0
A do.	...	1,000	0	0	Do. do.	700	0	0
					Cash for investment..	160	3	6
					Balance ...	439	16	6
		2,400	0	0		2,400	0	0
To Balance ...		439	16	6				

Dr. *"A" (Personal A/c).* *Cr.*

To Cash	...	500	0	0	By Property...	500	0	0
Do.	...	600	0	0	Goods ...	600	0	0
Do.	...	700	0	0	Do. ...	700	0	0
		1,800	0	0		1,800	0	0

Dr. *Property A/c.* *Cr.*

To A...	...	500	0	0	By Deprec. ...	166	13	4
					Balance ...	333	6	8
		500	0	0		500	0	0
To Balance ...		333	6	8				

Dr. *"C" (Personal A/c).* *Cr.*

To Goods	...	900	0	0	By Cash ...	900	0	0
Do.	...	1,000	0	0	Do. ...	1,000	0	0
		1,900	0	0		1,900	0	0

Dr.	*Goods A/c.*				*Cr.*		
To A... ...	600	0	0	By C. ...	900	0	0
Do. ...	700	0	0	Do. ...	1,000	0	0
Gross profit	600	0	0				
	1,900	0	0		1,900	0	0

Note.—No stock on hand at balancing.

Dr.	*Reserve Fund.*			*Cr.*		
				By P. & L. ...	160	3	6

Dr.	*Investment.*			*Cr.*
To Cash ...	160	3	6	

Dr.	*Profit and Loss A/c.*				*Cr.*		
To Depreciation	166	13	4	By Gross profit.	600	0	0
Nett profit carried down	433	6	8				
	600	0	0		600	0	0
To Reserve Fund	160	3	6	By nett profit brought down ...	433	6	8
Balance to Cap. A/c ..	273	3	2				
	433	6	8		433	6	8

Dr.				*Balance Sheet.*				*Cr.*		
Capital	773	3	2	Bank				†439	16	6
R. Fund	160	3	6	Property ...	500	0	0			
				Less Deprec.	166	13	4			
								333	6	8
				Investment ...				160	3	6
	933	6	8					933	6	8

Note † Included in £439 16s. 6d. is £166 13s. 4d.

taken from profits, though actually remaining in the business.

The accruing interest would be dealt with as shown in the previous illustration (No. 1).

If the same transactions were recorded yearly for three years, there would be, at the end of that time, a reserve fund of £500, as well as £500 with which to replace the property, though, in this connection, there is nothing in common between the reserve fund and the depreciation.

Sinking Funds.

A Sinking Fund is generally created for the purpose of writing down assets and liabilities.

Illustration.

The Balance-Sheet of A. is as follows:—

Dr.			*Cr.*
Capital	1,000	Cash	1,500
J. B.	500		
	1,500		1,500

and instead of paying J. B. off at once he proposes to write down this liability of £500 from profits, by yearly instalments of £160 3s. 6d., accumulating at 4 per cent. compound interest.

It is supposed that A.'s transactions each year are—

Bought goods and remitted	600
Sold goods and received cash	1,000
Bought goods and remitted	400
Sold goods and received cash	800

FIRST YEAR.

Dr.	*Capital.*				*Cr.*		
To Balance	1,639	16	6	By Sundries	1,000	0	0
				,, P. and L.	639	16	6
	1,639	16	6		1,639	16	6
				By Balance	1,639	16	6

Dr.	*Bank.*				*Cr.*		
To Sundries	1,500	0	0	By Cash (Goods)	1,000	0	0
,, (Goods) Cash	1,800	0	0	,, Investment	160	3	6
				,, Balance	2,139	16	6
	3,300	0	0		3,300	0	0
To Balance	2,139	16	6				

Dr.	*J. B.*			*Cr.*		
			By Sundries	500	0	0

Dr.	*Goods.*				*Cr.*		
To A.	600	0	0	By B.	1,000	0	0
,, A.	400	0	0	,, B.	800	0	0
,, Balance (from Profit)	800	0	0				
	1,800	0	0		1,800	0	0

Dr.	*Sinking Fund.*			*Cr.*		
			By P. and L.	160	3	6

Dr.	*Investment.*			*Cr.*
To Cash	160	3	6	

Dr.	*Profit and Loss A/c.*				*Cr.*		
To S. Fund ...	160	3	6	By Gross Profit	800	0	0
,, Transfer to Cap. a/c. ...	639	16	6				
	800	0	0		800	0	0

Dr.	*Balance Sheet at end of first year.*				*Cr.*		
Capital ...	1,639	16	6	Cash...	2,139	16	6
J. B. ...	500	0	0	Investment ...	160	3	6
S. Fund ...	160	3	6				
	2,300	0	0		2,300	0	0

Note.—A. and B.'s a/cs. are omitted because they do not affect the balance in any way.

SECOND YEAR.

Dr.	*Capital.*				*Cr.*		
To Balance ...	2,279	13	0	By Sundries	1,639	16	6
				,, P. and L.	639	16	6
	2,279	13	0		2,279	13	0
				By Balance ...	2,279	13	0

Dr.	*J. B.*			*Cr.*		
			By Sundries	500	0	0

Dr.	*Sinking Fund.*			*Cr.*		
			By Sundries	160	3	6
			,, P. and L. (Interest accrued)	6	8	2
			,, Cash ...	160	3	6

Dr. *Cash.* *Cr.*

To Sundries	...	2,139	16	6	By A.	...	1,000	0 0
,, Balance	...	1,800	0	0	,, Investment		160	3 6
					,, Balance	...	2,779	13 0
		3,939	16	6			3,939	16 6
To Balance	...	2,779	13	0				

Dr. *Investment.* *Cr.*

To Sundries	...	160	3	6		
,, Int. accrued (P. and L.)		6	8	2		
,, Cash	...	160	3	6		

(Goods accounts same as previously).

Dr. *Profit and Loss a/c.* *Cr.*

To S. Fund	...	160	3	6	By Gross Profit		800	0 0
,, Int. accrued transferred to S. Fund		6	8	2	,, Int. accrued on investment	...	6	8 2
,, Balance to Cap. a/c.	...	639	16	6				
		806	8	2			806	8 2

Dr. Balance Sheet at the end of the Second Year. *Cr.*

Capital	...	2,279	13	0	Cash	...	2,779	13 0
J. B.	...	500	0	0	Investment	...	326	15 2
Sinking Fund	...	326	15	2				
		3,106	8	2			3,106	8 2

THIRD YEAR.

Dr.				*Capital.*				*Cr.*
To Balance	...2,919	9	6	By Balance	...2,279	13	0	
				,, P. and L.	639	16	6	
	2,919	9	6		2,919	9	6	
				By Balance	...2,919	9	6	

Dr.				*Sinking Fund.*				*Cr.*
				By Balance	... 326	15	2	
				Int. accrued	13	1	4	
				P. and L.	 160	3	6	

Dr.				*Investment.*				*Cr.*
To Balance	... 326	15	2					
,, Int. accrued	... 13	1	4					
,, Cash	... 160	3	6					

Dr.				*Cash.*				*Cr.*
To Balance	...2,779	13	0	By A.	...1,000	0	0	
,, B. ...	...1,800	0	0	,, Investment	160	3	6	
				,, Balance	...3,419	9	6	
	4,579	13	0		4,579	13	0	

Dr.				*J.B.*				*Cr.*
				By Balance	... 500	0	0	

Dr.				*Profit and Loss.*				*Cr.*
To S. Fund	... 160	3	6	By Gross profits.	800	0	0	
Int. accrued transferred to S. Fund	13	1	4	Int. accrued on investment ...	13	1	4	
Balance to Capital A/c	639	16	6					
	813	1	4		813	1	4	

Dr. *Balance Sheet at end of Third Year.* *Cr.*

To Capital	...2919	9	6	By Cash	...3419	9	6
J. B.	... 500	0	0	Investment	500	0	0
S. Fund	... 500	0	0				
	3,919	9	6		3,919	9	6

A does not realize the investment until the beginning of the fourth year, and with the same transactions as before for that year and paying off J. B., we have :—

Dr. *Capital* *Cr.*

				By Sundries	...2919	9	6
				P. & L	...1300	0	0

Dr. *J. B.* *Cr.*

To Cash	... 500	0	0	By Sundries	... 500	0	0

Dr. *Sinking Fund.* *Cr.*

To P. & L.	... 500	0	0	By Sundries	... 500	0	0

Dr. *Cash.* *Cr.*

To Sundries	...3419	9	6	By J. B.	... 500	0	0
Investment, realization of B. ...	500	0	0	A. ...	...1000	0	0
	...1800	0	0				

Dr. *Investment.* *Cr.*

To Sundries	... 500	0	0	By Cash	... 500	0	0

Dr. *Profit and Loss.* *Cr.*

To Balance to Cap. A/c.	1300	0	0	By Investment (realization of)	500	0	0
				Gross Profit...	800	0	0
	1,300	0	0		1,300	0	0

Dr. *Balance Sheet at end of Fourth Year.* *Cr.*

To Capital	...4219	9	6	By Cash	...4219	9	6

We now come to Suspense Accounts; the necessity for and utility of which will be perhaps made clear by simple illustrations.

A correct Profit and Loss Account, besides indicating revenue items of actual receipt and payment, should also indicate items accrued either in the nature of receipt or payment, and whether paid or not for the period under review. It is in this respect that a Profit and Loss Account or a Revenue Account differs from an ordinary statement of Income and Expenditure, which should only contain items which have been actually paid and received.

A, who is balancing at the end of the year, finds that on the 31st March he paid for a year's rent, viz. £60, which is not due again until the 31st March of the subsequent year.

In this case the sum properly charged for the year is £45, and the advance or excess is £15.

The entries for the first year would be :—

		£	
March 31st.	Profit and Loss	60	
	To Bank		60
	For rent paid.		
Dec. 31st.	Suspense A/c	15	
	To Profit and Loss		15
	For proper proportion of rent carried forward to subsequent year.		

Ledger.

Dr. *Bank.* *Cr.*

By Rent	...	60	0	0

Dr.		*Profit and Loss.*				*Cr.*		
To Rent	...	60	0	0	By Rent ...	15	0	0

Dr.		*Suspense A/c.*				*Cr.*		
To P. & L.	...	15	0	0				

Dr.		*Balance Sheet.*				*Cr.*		
Bank ..	...	60	0	0	P. & L. ...	45	0	0
					Suspense A/c ...	15	0	0
		60	0	0		60	0	0

The entries for the second year would be :—

Dr.		*Profit and Loss.*				*Cr.*		
To Rent	...	60	0	0	By Rent ...	15	0	0

Dr.		*Bank.*				*Cr.*		
					By Rent ...	60	0	0

Dr.		*Suspense A/c.*				*Cr.*		
To Balance	...	15	0	0	By P. & L. for			
P. & L.	...	15	0	0	previous year	15	0	0

Dr.		*Balance Sheet.*				*Cr.*		
Bank ...	...	60	0	0	P. & L. ...	45	0	0
					Suspense A/c ..	15	0	0
		60	0	0		60	0	0

This, of course, is on the assumption that £15 is again carried forward to the next year.

A has received a demand note for certain rents, amount-

ing to £50, for the year 1874, and which at the end of the year are unpaid.

The entry would be:—

Dec. 31st.	P. & L.	50	
	To Suspense A/c		50
	For Rent accrued and unpaid.		

A's workmen were paid their wages on the 27th December, and at the end of the year there are £50 accrued and not payable until the following year.

The entries would be :—

1874.			
Dec. 27th.	P. & L.	150	
	To Wages' A/c		150
	Say for wages due and paid on Dec. 27th.		
Dec. 31st.	P. & L.	50	
	To Suspense A/c		50
1875.			
Jan. 3rd.	To Suspense A/c	50	
	To Cash		50

A has incurred expenses in litigation amounting to £50, and the issue of the case at the end of the year is uncertain. The entries would be :—

P. & L.	50		
To Suspense A/c		50	(if not paid).
Suspense A/c ...	50		
To Cash		50	(when paid).

The treatment of Bad Debts is exemplified below, viz.:—

Dr.				*A.*				*Cr.*		
To Goods ...	500	0	0	By Bad Debts				500	0	0

Dr.	*Bad Debts A/c.*				*Cr.*		
To A.... ...	500	0	0	By P. & L. ...	500	0	0

Dr.	*Profit and Loss.*			*Cr.*
To Bad Debts	500	0	0	

Supposing for the sake of brevity that the recovery of any portion of the £500 is very uncertain or doubtful, then :—

Dr.	*Profit and Loss.*			*Cr.*
To Doubtful Debts	500	0	0	

Dr.	*Doubtful Debts.*			*Cr.*		
				By P. & L. ...	500	0	0

If this is eventually proved to be the case, then :—

Dr.	*Doubtful Debts.*			*Cr.*
To Bad Debt...	500	0	0	

And credit Personal Account.

Should the account be paid, credit and debit Personal and Cash A/cs respectively, and credit Profit and Loss A/c and debit Doubtful Debts A/c.

The estimated amount of doubtful debts should be shown in the Balance-sheet as deducted from the Asset.

MISCELLANEA.

Property.

There are three classes of property, viz.: Freehold, Leasehold, and Copyhold.

By Freehold property we understand property held free, or for which no rent is paid, and Leasehold is property held or leased for a certain number of years at an agreed rent, whilst Copyhold is property belonging to the lord of

the manor, and held by a tenant for which he pays certain rents.

Valuation of a Leasehold House.

A wishes to purchase a leasehold house of a yearly tenancy and rental of £150, with a ground rent of £10 per annum, and obtain 4% upon the investment. What should he offer for the property?

The lease is for 99 years, 39 of which have expired.

The first operation is to ascertain the charges which the purchaser will be required to pay annually, including the ground rent, which in this case is £10, and deduct the total of these from the gross rental when we will have the net rental, *e.g.* :—

By Annual rental	150	0	0
To Ground Rent (describe each charge) say ..	30	0	0
By Nett Annual Rental	£120	0	0

In this £30 provision will have been made for bad tenancies, difficulty in letting the house, or any other contingencies that are likely to arise, so that the pure annual value, or rack rental, of the house is £120. The second operation is to calculate the present value of this pure annual value for 60 years at 4%, as the would-be purchaser wishes to make 4% on the investment; this we find to be £2714 16s. 5d. From this figure subtract any professional charges that may have been incurred, and the result is the sum that A might suitably offer for the property.

A farmer has had a field of wheat damaged. Frame an imaginary valuation for compensation purposes.

Form.

Field of wheat at Ancosta Bridge, near Grantham, viewed Friday, September 1st, 1894.

Yds.		*Total damage.*		*Yds.*			
20 ×	10 =	200 whole	=	200			
10 ×	5 =	50 half	=	25			
60 ×	20 =	1200 two thirds	=	800			
20 ×	5 =	100 one third	=	33			
100 ×	40 =	whole	=	4000			
		1550		5058	=	ac. r. p. 1 0 7	

Say 1¼ acres, to include any omissions.
Yield, say 45 bushels (at the most) per acre 3/-

		= 45	=	8	8	0
		11				
		56				
Straw, 30/- an acre ...	...	...	...	1	17	6
				£10	5	6

Adverting to the first illustration, supposing that it had been the freehold of a house that A wished to purchase, and that the charges were practically the same, with the exception that he asked for a return of 5%, we have

Gross Annual Rental ...	...	...	...	150	0	0
Yearly Charges...	...	...	...	30	0	0
				£120	0	0

and 120/0/0 × 20 (no. of years' purchase at 5%) = £2400, which is subject, of course, to professional and any other

incidental charges that may require to be incurred, as in the case of Leasehold Property.

Course of Exchange.

A Table of the Course of Exchange between London and other cities in the commercial world is published twice weekly, and as it often appears unintelligible to juniors, a little explanation will no doubt be of interest.

It is divided into four columns, thus :—

Course of Exchange.
Tuesday, Nov. 9.

Paris	3 ms.	25.45	25.50

The first column gives the name of the remitting town or city; the second, the usance or currency; the third, the price at which bills may be bought; and the fourth, the price at which bills may be sold, the prices in the two last columns being expressed in the currency of the countries in which the towns or cities are when the £1 is fixed. Where, however, this is not the law, the amount in English money is stated.

TABLE OF THE COURSE OF EXCHANGE.

March 25th, 1874.

Name of remitting place.	Instrument of payment.	Prices. Buying.	Prices. Selling.	Remarks.
Amsterdam and Rotterdam ...	Short	12.2½	12.3½	£1 = 12 florins 2½ stivers.
Do. Do. ...	Three months	12.4¼	12.4¾	"Short" means Short Bills.
Antwerp and Brussels ...	,,	25.37½	25.42½	£1 = 25 francs 37½ centimes.
Berlin and German Bank Places.	,,	20.60	20.64	£1 = 20 Reichsmarks 67 pfennige
Paris	Cheques	25.21¼	25.26¼	£1 = 25 francs 21¼ centimes
Do.	Three months	25.33¾	25.42½	
Marseilles	,,	25.35	25.42½	
Austria	,,	12.20	12.23¾	£1 = 12 florins 20 guldens
St. Petersburg	,,	25	25⅛	25 English pence = 1 Rouble.
Moscow	,,	25	25⅛	
Madrid, Cadiz, Seville, Valencia..	,,	39 5-16	39 7-16	39 5-16 English pence = 1 Peso
Santander, Bilbao and Valladolid Malaga	,,	39 5-16	39 7-16	
Genoa, Leghorn, Messina, Milan, Naples, Palermo and Venice...	,,	27.95	28.05	£1 = 27 lire 95 centimes (lire Italian name for franc).
Lisbon and Oporto	,,	41	41¼	41 English pence = 1 milreis
Calcutta and Bombay	30 days	1.2 7-16	1.2 11-16	One Rupee = 1s. 2d.
New York	Three months	49	49¼	One Dollar = 4s. 1d. or 49d.
Copenhagen	,,	18.32	18.36	£1 = 18 Kronors 32 öre.
Christiania	,,	18.33	18.37	£1 = 18 Riksdaler 34 öre.
Stockholm	,,	18.34	18.38	

Bank Return.

This is a weekly return issued pursuant to Act of Parliament by the Bank of England, showing the state of the Issue and Banking Departments:—

Form.

Issue Department.

Notes Issued ...	40,000,000	Gov. Debt ...	11,000,000
		Other Securities	5,000,000
		Gold Coin and Bullion ...	24,000,000
	£40,000,000		£40,000,000

The meaning of the above may be briefly stated. The value of the notes or paper money issued is £40,000,000, which is covered by trust securities of £16,000,000, and gold coin and bullion of £24,000,000.

Banking Department.

Proprietors' Capital	14,000,000	Gov. Securities	9,000,000
Rest	4,000,000	Other Securities	25,000,000
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt and Dividend A/cs ...	7,000,000	Notes... ...	20,000,000
		Gold and Silver Coin ...	1,100,000
*Other Deposits...	30,000,000		
Seven day and other Bills	100,000		
	£55,100,000		£55,100,000

* Generally consists of Bankers' Balances.

This weekly statement, though very meagre, needs but little explanation.

On the one side we have the liabilities of the Bank, and on the other the assets.

By the term "Rest" is meant, dividends owing, but which have not been paid or distributed.

Seven day bills are sometimes termed Bank Post Bills.

Marine Insurance.

Form of Covering Note.

Insured for account of the Huddleston Steamer Co. £800 per Hopper Barge, No. 2, from A/P, to cover vessel from 7th March, 1896, for 14 days before returning to the Tyne on.....

Clauses as original, £800 @ 3/9% ...	£1	10	0
..... Discount 10% on			
Underwriters..... .. £.....	0	3	0
....			
	1	7	0
Stamp	:	:	
Due on the 8th prox., R/B.	£1	7	0

A possesses under a wayleave lease an ironstone mine, and pays B, the lessor, a certain surface rent, as well as a wayleave rent for every ton of ironstone raised and conveyed over the royalty, the latter rent being based upon a sliding scale and varying according to the price of a certain class of iron.

Draft an imaginary sliding scale.

Form.

Sliding Scale for wayleave payable by A to B.

When the price of.....Iron is certified by The Durnmouth Ironstone Mine Owners, or their Accountants.

To be	But not to be	The wayleave rent per ton shall be
	25/-	.25 minimum rent.
25/-	26/-	.30
26/-	27/-	.35
27/-	28/-	.40
28/-	29/-	.45
29/-	30/-	.50
30/-	31/-	.55
31/-	32/-	.60

And so on, increasing by point .5 for every additional 1/-, the maximum price being 55/-.

MISCELLANEOUS TABLES.

Formula for " Advance per share " column

$$\frac{1 - (1 + c) - x}{c}$$

c represents the interest upon 1.

$(1 + c) - x$ represents the present value of $(1 + c)$ for x years.

Applied to the two-hundredth month we have :—

$\left(1 + \frac{\cdot 06}{12}\right) = 1 + \cdot 005$, and the amount of 1·005 for two hundred months is 2·7114979, the present value of which is $\left(\frac{1}{2 \cdot 7114979}\right) = \cdot 368799$, which deducted from unity leaves ·631201, and $\frac{\cdot 631201}{c} = 126 \cdot 24 =$ £126 4s. 9d.

At 10/- per month the advance will be one-half of £126 4s. 9d., viz., £63 2s. 3d.

BUILDING SOCIETY DEPOSIT AND MORTGAGE TABLE.

Deposit Shares.

Deposit 10/- per month. The amount due upon withdrawal of one share is that shown in column *B* of the table.

The rate of interest is 5% per annum.

To find the amount of withdrawal for more than one share multiply the sum for one share by the total number of shares held.

Advanced Shares or Loans.

The rate of interest charged is 6% per annum.

Months.	Amount paid. K.			Amount due on withdrawal. B.			Advance per share. M.			Months.
1	0	10	0	0	10	0	63	2	5	200
2	1	0	0	1	0	0	62	18	9	199
3	1	10	0	1	10	2	62	15	0	198
4	2	0	0	2	0	4	62	11	3	197
5	2	10	0	2	10	6	62	7	6	196
6	3	0	0	3	0	9	62	4	9	195
7	3	10	0	3	11	0	62	0	0	194
8	4	0	0	4	1	4	61	16	2	193
9	4	10	0	4	11	8	61	12	5	192
10	5	0	0	5	2	1	61	8	6	191
11	5	10	0	5	12	6	61	4	8	190
12	6	0	0	6	3	0	61	0	10	189
13	6	10	0	6	13	6	60	17	0	188
14	7	0	0	7	4	1	60	13	0	187
15	7	10	0	7	14	8	60	9	0	186
16	8	0	0	8	5	4	60	5	1	185
17	8	10	0	8	16	0	60	1	2	184
18	9	0	0	9	6	9	59	17	1	183
19	9	10	0	9	17	6	59	13	2	182
20	10	0	0	10	8	4	59	9	2	181
21	10	10	0	10	19	2	59	5	2	180
22	11	0	0	11	10	1	59	0	11	179
23	11	10	0	12	1	1	58	16	10	178
24	12	0	0	12	12	1	58	12	9	177
25	12	10	0	13	3	2	58	8	7	176
26	13	0	0	13	14	3	58	4	5	175
27	13	10	0	14	5	5	58	0	3	174
28	14	0	0	14	16	7	57	16	1	173
29	14	10	0	15	7	10	57	11	10	172
30	15	0	0	15	19	1	57	7	7	171
31	15	10	0	16	10	5	57	3	4	170
32	16	0	0	17	1	10	56	19	1	169
33	16	10	0	17	13	3	56	14	9	168
34	17	0	0	18	4	9	56	10	5	167
35	17	10	0	18	16	3	56	6	1	166

Months.	Amount paid. K.			Amount due on withdrawal. B.			Advance per share. M.			Months.
36	18	0	0	19	7	10	56	1	9	165
37	18	10	0	19	19	5	55	17	4	164
38	19	0	0	20	11	1	55	12	11	163
39	19	10	0	21	2	10	55	8	6	162
40	20	0	0	21	14	7	55	3	7	161
41	20	10	0	22	6	5	54	19	6	160
42	21	0	0	22	18	3	54	15	0	159
43	21	10	0	23	10	2	54	10	6	158
44	22	0	0	24	2	2	54	6	0	157
45	22	10	0	24	14	2	54	1	5	156
46	23	0	0	25	6	3	53	16	10	155
47	23	10	0	25	18	4	53	12	2	154
48	24	0	0	26	10	6	53	7	7	153
49	24	10	0	27	2	9	53	2	11	152
50	25	0	0	27	15	0	52	18	3	151
51	25	10	0	28	7	4	52	13	6	150
52	26	0	0	28	19	8	52	8	9	149
53	26	10	0	29	12	1	52	4	0	148
54	27	0	0	30	4	7	51	19	3	147
55	27	10	0	30	17	1	51	14	5	146
56	28	0	0	31	9	8	51	9	7	145
57	28	10	0	32	3	3	51	4	9	144
58	29	0	0	32	14	11	50	19	11	143
59	29	10	0	33	7	8	50	15	0	142
60	30	0	0	34	0	5	50	10	0	141
61	30	10	0	34	13	3	50	5	1	140
62	31	0	0	35	6	2	50	0	3	139
63	31	10	0	35	19	1	49	15	1	138
64	32	0	0	36	12	1	49	10	1	137
65	32	10	0	37	5	2	49	5	0	136
66	33	0	0	37	18	3	49	0	0	135
67	33	10	0	38	11	5	48	14	10	134
68	34	0	0	39	4	8	48	9	9	133
69	34	10	0	39	17	11	48	4	7	132
70	35	0	0	40	11	3	47	19	4	131

Months.	Amount paid. B.			Amount due on withdrawal. K.			Advance per share. M.			Months.
71	35	10	0	41	4	8	47	14	2	130
72	36	0	0	41	18	1	47	9	0	129
73	36	10	0	42	11	7	47	3	9	128
74	37	0	0	43	5	2	46	18	5	127
75	37	10	0	43	18	9	46	13	2	126
76	38	0	0	44	12	5	46	7	10	125
77	38	10	0	45	6	2	46	2	5	124
78	39	0	0	45	19	11	45	17	0	123
79	39	10	0	46	13	9	45	10	7	122
80	40	0	0	47	7	8	45	6	2	121
81	40	10	0	48	1	7	45	0	9	120
82	41	0	0	48	15	7	44	15	3	119
83	41	10	0	49	9	8	44	9	9	118
84	42	0	0	50	3	9	44	4	2	117
85	42	10	0	50	17	11	43	18	7	116
86	43	0	0	51	12	2	43	13	0	115
87	43	10	0	52	6	6	43	7	4	114
88	44	0	0	53	0	10	43	1	8	113
89	44	10	0	53	15	3	42	16	0	112
90	45	0	0	54	9	9	42	10	3	111
91	45	10	0	55	4	3	42	4	6	110
92	46	0	0	55	18	10	41	18	9	109
93	46	10	0	56	13	6	41	12	11	108
94	47	0	0	57	8	3	41	7	1	107
95	47	10	0	58	3	0	41	1	3	106
96	48	0	0	58	17	10	40	15	4	105
97	48	10	0	59	12	9	40	9	5	104
98	49	0	0	60	7	9	40	3	5	103
99	49	10	0	61	2	9	39	17	6	102
100	50	0	0	61	17	10	39	11	6	101
1	50	10	0	62	13	0	39	5	5	100
2	51	0	0	63	8	3	38	19	4	99
3	51	10	0	64	3	6	38	13	3	98
4	52	0	0	64	18	10	38	7	1	97
5	52	10	0	65	14	3	38	0	11	96

Months.	Amount paid. K.			Amount due on withdrawal. B.			Advance per share. M.			Months.
106	53	0	0	66	9	9	37	14	9	95
7	53	10	0	67	5	3	37	8	6	94
8	54	0	0	68	0	10	37	2	3	93
9	54	10	0	68	16	6	36	16	0	92
110	55	0	0	69	12	3	36	9	8	91
1	55	10	0	70	8	1	36	3	4	90
2	56	0	0	71	3	11	35	17	0	89
3	56	10	0	71	19	10	35	10	7	88
4	57	0	0	72	15	10	35	4	1	87
5	57	10	0	73	11	11	34	17	8	86
6	58	0	0	74	8	1	34	11	1	85
7	58	10	0	75	4	4	34	4	6	84
8	59	0	0	76	0	7	33	17	11	83
9	59	10	0	76	16	11	33	11	4	82
120	60	0	0	77	13	4	33	4	8	81
1	60	10	0	78	9	10	32	18	0	80
2	61	0	0	79	6	4	32	11	4	79
3	61	10	0	80	2	11	32	4	7	78
4	62	0	0	80	19	7	31	17	10	77
5	62	10	0	81	16	4	31	11	0	76
6	63	0	0	82	13	2	31	4	3	75
7	63	10	0	83	10	1	30	17	3	74
8	64	0	0	84	7	1	30	10	4	73
9	64	10	0	85	7	1	30	3	5	72
130	65	0	0	86	7	2	29	16	5	71
1	65	10	0	87	7	4	29	9	5	70
2	66	0	0	88	4	7	29	2	4	69
3	66	10	0	89	2	0	28	15	3	68
4	67	0	0	89	19	5	28	8	2	67
5	67	10	0	90	16	11	28	1	0	66
6	68	0	0	91	14	6	27	13	9	65
7	68	10	0	92	12	4	27	6	6	64
8	69	0	0	93	10	1	26	19	3	63
9	69	10	0	94	7	11	26	12	0	62
140	70	0	0	95	5	9	26	4	8	61

Months.	Amount paid. K.			Amount due on withdrawal. B.			Advance per share. M.			Months.
141	70	10	0	96	3	8	25	17	4	60
2	71	0	0	97	1	8	25	9	10	59
3	71	10	0	97	19	9	25	2	5	58
4	72	0	0	98	18	0	24	14	11	57
5	72	10	0	99	16	3	24	7	4	56
6	73	0	0	100	14	7	23	19	10	55
7	73	10	0	101	13	0	23	12	2	54
8	74	0	0	102	11	6	23	7	8	53
9	74	10	0	103	10	1	22	16	11	52
150	75	0	0	104	8	9	22	9	2	51
1	75	10	0	105	7	5	22	1	5	50
2	76	0	0	106	6	2	21	13	8	49
3	76	10	0	107	5	0	21	5	9	48
4	77	0	0	108	4	0	20	17	11	47
5	77	10	0	109	3	10	20	10	0	46
6	78	0	0	110	2	11	20	2	1	45
7	78	10	0	111	2	1	19	14	1	44
8	79	0	0	112	1	4	19	6	1	43
9	79	10	0	113	0	8	18	18	0	42
160	80	0	0	114	0	1	18	9	10	41
1	80	10	0	114	19	7	18	1	9	40
2	81	0	0	115	19	2	17	13	4	39
3	81	10	0	116	18	10	17	5	3	38
4	82	0	0	117	18	7	16	17	0	37
5	82	10	0	118	18	5	16	8	9	36
6	83	0	0	119	18	4	16	0	4	35
7	83	10	0	120	18	4	15	11	11	34
8	84	0	0	121	18	5	15	3	6	33
9	84	10	0	122	18	7	14	15	0	32
170	85	0	0	123	18	10	14	6	6	31
1	85	10	0	124	19	2	13	17	11	30
2	86	0	0	125	19	7	13	9	4	29
3	86	10	0	126	0	1	13	0	8	28
4	87	0	0	127	0	7	12	12	0	27
5	87	10	0	128	1	2	12	3	3	26

Months.	Amount paid. K.			Amount due on withdrawal. B.			Advance per share. M.			Months.
176	88	0	0	129	1	10	11	14	5	25
7	88	10	0	130	2	7	11	5	7	24
8	89	0	0	131	3	5	10	16	9	23
9	89	10	0	132	4	4	10	7	10	22
180	90	0	0	133	5	4	9	8	10	21
1	90	10	0	134	6	5	9	9	10	20
2	91	0	0	135	7	7	9	0	10	19
3	91	10	0	136	8	10	8	11	9	18
4	92	0	0	137	10	2	8	2	6	17
5	92	10	0	138	11	8	7	13	5	16
6	93	0	0	139	13	3	7	4	2	15
7	93	10	0	140	14	10	6	14	11	14
8	94	0	0	141	16	7	6	5	7	13
9	94	10	0	142	18	5	5	16	2	12
190	95	0	0	144	0	4	5	6	9	11
1	95	10	0	145	2	4	4	17	3	10
2	96	0	0	146	4	5	4	7	9	9
3	96	10	0	147	6	7	3	18	3	8
4	97	0	0	148	8	10	3	8	7	7
5	97	10	0	149	11	2	2	19	0	6
6	98	0	0	150	13	8	2	9	3	5
7	98	10	0	151	16	3	1	19	6	4
8	99	0	0	152	18	11	1	9	8	3
9	99	10	0	154	1	8	0	19	10	2
200	100	0	0	155	4	6	0	10	0	1

RAIL CALCULATING TABLES.

So many yards at so many pounds per yard.

1 LB. PER YARD.

No.	Weight.			
	T.	C.	Q.	LB.
28			1	0
29			1	1
30			1	2
31			1	3
32			1	4
33			1	5
34			1	6
35			1	7
36			1	8
37			1	9
38			1	10
39			1	11
40			1	12
100			3	16
200		1	3	4
300		2	2	20
400		3	2	8
500		4	1	24
1000		8	3	20

25 LBS. PER YARD.

No.	Weight.			
	T.	C.	Q.	LB.
1				25
2			1	22
3			2	19
4			3	16
5		1	0	13
6		1	1	10
7		1	2	7
8		1	3	4
9		2	0	1
10		2	0	26
11		2	1	23
12		2	2	20
13		2	3	17
14		3	0	14
15		3	1	11
16		3	2	8
17		3	3	5
18		4	0	2
19		4	0	27
20		4	1	24
21		4	2	21
22		4	3	18
23		5	0	15
24		5	1	12
25		5	2	9
26		5	3	6
27		6	0	3
28		6	1	0

70 LBS.

No.	Weight.				No.	Weight.				No.	Weight.			
	T.	C.	Q.	LB.		T.	C.	Q.	LB.		T.	C.	Q.	LB.
1			2	14	35	1	1	3	14	69	2	3	0	14
2		1	1	0	6	1	2	2	0	70	2	3	3	0
3		1	3	14	7	1	3	0	14	1	2	4	1	14
4		2	2	0	8	1	3	3	0	2	2	5	0	0
5		3	0	14	9	1	4	1	14	3	2	5	2	14
6		3	3	0	40	1	5	0	0	4	2	6	1	0
7		4	1	14	1	1	5	2	14	5	2	6	3	14
8		5	0	0	2	1	6	1	0	6	2	7	2	0
9		5	2	14	3	1	6	3	14	7	2	8	0	14
10		6	1	0	4	1	7	2	0	8	2	8	3	0
1		6	3	14	5	1	8	0	14	9	2	9	1	14
2		7	2	0	6	1	8	3	0	80	2	10	0	0
3		8	0	14	7	1	9	1	14	1	2	10	2	14
4		8	3	0	8	1	10	0	0	2	2	11	1	0
5		9	1	14	9	1	10	2	14	3	2	11	3	14
6		10	0	0	50	1	11	1	0	4	2	12	2	0
7		10	2	14	1	1	11	3	14	5	2	13	0	14
8		11	1	0	2	1	12	2	0	6	2	13	3	0
9		11	3	14	3	1	13	0	14	7	2	14	1	14
20		12	2	0	4	1	13	3	0	8	2	15	0	0
1		13	0	14	5	1	14	1	14	9	2	15	2	14
2		13	3	0	6	1	15	0	0	90	2	16	1	0
3		14	1	14	7	1	15	2	14	1	2	16	3	14
4		15	0	0	8	1	16	1	0	2	2	17	2	0
5		15	2	14	9	1	16	3	14	3	2	18	0	14
6		16	1	0	60	1	17	2	0	4	2	18	3	0
7		16	3	14	1	1	18	0	14	5	2	19	1	14
8		17	2	0	2	1	18	3	0	6	3	0	0	0
9		18	0	14	3	1	19	1	14	7	3	0	2	14
30		18	3	0	4	2	0	0	0	8	3	1	1	0
1		19	1	14	5	2	0	2	14	9	3	1	3	14
2	1	0	0	0	6	2	1	1	0	100	3	2	2	0
3	1	0	2	14	7	2	1	3	14					
4	1	1	1	0	8	2	2	2	0					

82 LBS.

No	Weight.				No.	Weight.				No.	Weight.			
	T.	C.	Q.	LB.		T.	C.	Q.	LB.		T.	C.	Q.	LB.
1		0	2	26	41	1	10	0	2	81	3	19	0	0
2		1	1	24	2	1	10	3	0	2	3	0	0	0
3		2	0	22	3	1	11	1	26	3	3	0	3	0
4		2	3	20	4	1	12	0	24	4	3	1	2	2
5		3	2	18	5	1	12	3	22	5	3	2	0	26
6		4	1	16	6	1	13	2	20	6	3	2	3	24
7		5	0	14	7	1	14	1	18	7	3	3	2	22
8		5	3	12	8	1	15	0	16	8	3	4	1	20
9		6	2	10	9	1	15	3	14	9	3	5	0	18
10		7	1	8	50	1	16	2	12	90	3	5	3	16
1		8	0	6	1	1	17	1	10	1	3	6	2	14
2		8	3	4	2	1	18	0	8	2	3	7	1	12
3		9	2	2	3	1	18	3	6	3	3	8	0	10
4		10	1	0	4	1	19	2	4	4	3	8	3	8
5		10	3	26	5	2	0	1	2	5	3	9	2	6
6		11	2	24	6	2	1	0	0	6	3	10	1	4
7		12	1	22	7	2	1	2	26	7	3	11	0	2
8		13	0	20	8	2	2	1	24	8	3	11	3	0
9		13	3	18	9	2	3	0	22	9	3	12	1	26
20		14	2	16	60	2	3	3	20	100	3	13	0	24
1		15	1	14	1	2	4	2	18	200	7	6	1	20
2		16	0	12	2	2	5	1	16	300	10	19	2	16
3		16	3	10	3	2	6	0	14	400	14	12	3	12
4		17	2	8	4	2	6	3	12	500	18	6	0	8
5		18	1	6	5	2	7	2	10	600	21	19	1	4
6		19	0	4	6	2	8	1	8	700	25	12	2	0
7		19	3	2	7	2	9	0	6	800	29	5	2	24
8	1	0	2	0	8	2	9	3	4	900	32	18	3	20
9	1	1	0	26	9	2	10	2	2	1000	36	12	0	16
30	1	1	3	24	70	2	11	1	0	1500	54	18	0	24
1	1	2	2	22	1	2	11	3	26	2000	73	4	1	4
2	1	3	1	20	2	2	12	2	24	3000	109	16	1	20
3	1	4	0	18	3	2	13	1	22	4000	146	8	2	8
4	1	4	3	16	4	2	14	0	20	5000	183	0	2	24
5	1	5	2	14	5	2	14	3	18	6000	219	12	3	12
6	1	6	1	12	6	2	15	2	16	7000	256	5	0	0
7	1	7	0	10	7	2	16	1	19	8000	292	17	0	16
8	1	7	3	8	8	2	17	0	12	9000	329	9	1	4
9	1	8	2	6	9	2	17	3	10	10000	366	1	1	20
40	1	9	1	4	80	2	18	2	0					

90 LBS.

No.	Weight.				No.	Weight.				No.	Weight.			
	T.	C.	Q.	LB.		T.	C.	Q.	LB.		T.	C.	Q.	LB.
1			3	6	41	1	12	3	22	81	3	5	0	10
2		1	2	12	2	1	13	3	0	2	3	5	3	16
3		2	1	18	3	1	14	2	6	3	3	6	2	22
4		3	0	24	4	1	15	1	12	4	3	7	2	0
5		4	0	2	5	1	16	0	18	5	3	8	1	6
6		4	3	8	6	1	16	3	24	6	3	9	0	12
7		5	2	14	7	1	17	3	2	7	3	9	3	18
8		6	1	20	8	1	18	2	8	8	3	10	2	24
9		7	0	26	9	1	19	1	14	9	3	11	2	2
10		8	0	4	50	2	0	0	20	90	3	12	1	8
1		8	3	10	1	2	0	3	26	1	3	13	0	14
2		9	2	16	2	2	1	3	4	2	3	13	3	20
3		10	1	22	3	2	2	2	10	3	3	14	2	26
4		11	1	0	4	2	3	1	16	4	3	15	2	4
5		12	0	6	5	2	4	0	22	5	3	16	1	10
6		12	3	12	6	2	5	0	0	6	3	17	0	16
7		13	2	18	7	2	5	3	6	7	3	17	3	22
8		14	1	24	8	2	6	2	12	8	3	18	3	0
9		15	1	2	9	2	7	1	18	9	3	19	2	6
20		16	0	8	60	2	8	0	24	100	4	0	1	12
1		16	3	14	1	2	9	0	2	200	8	0	2	24
2		17	2	20	2	2	9	3	8	300	12	1	0	8
3		18	1	26	3	2	10	2	14	400	16	1	1	20
4		19	1	4	4	2	11	1	20	500	20	1	3	4
5	1	0	0	10	5	2	12	0	26	600	24	2	0	16
6	1	0	3	16	6	2	13	0	4	700	28	2	2	0
7	1	1	2	22	7	2	13	3	10	800	32	2	3	12
8	1	2	2	0	8	2	14	2	16	900	36	3	0	24
9	1	3	1	6	9	2	15	1	22	1000	40	3	2	8
30	1	4	0	12	70	2	16	1	0	2000	80	7	0	16
1	1	4	3	18	1	2	17	0	6	3000	120	10	2	24
2	1	5	2	24	2	2	17	3	12	4000	160	14	1	4
3	1	6	2	2	3	2	18	2	18	5000	200	17	3	12
4	1	7	1	8	4	2	19	1	24	6000	241	1	1	20
5	1	8	0	14	5	3	0	1	2	7000	281	5	0	0
6	1	8	3	20	6	3	1	0	8	8000	321	8	2	8
7	1	9	2	26	7	3	1	3	14	9000	361	12	0	16
8	1	10	2	4	8	3	2	2	20	10000	401	15	2	24
9	1	11	1	10	9	3	3	1	26					
40	1	12	0	16	80	3	4	1	4					

100 LBS. PER YARD.

No.	Weight.				No.	Weight.				No.	Weight.			
	T.	C.	Q.	LB.		T.	C.	Q.	LB.		T.	C.	Q.	LB.
1		0	3	16	6	1	12	0	16	71	3	3	1	16
2		1	3	4	7	1	13	0	4	72	3	4	1	4
3		2	2	20	8	1	13	3	20	73	3	5	0	20
4		3	2	8	9	1	14	3	8	74	3	6	0	8
5		4	1	24	40	1	15	2	24	75	3	6	3	24
6		5	1	12	1	1	16	2	12	76	3	7	3	12
7		6	1	0	2	1	17	2	0	77	3	8	3	0
8		7	0	16	3	1	18	1	16	78	3	9	2	16
9		8	0	4	4	1	19	1	4	79	3	10	2	4
10		8	3	20	5	2	0	0	20	80	3	11	1	20
1		9	3	8	6	2	1	0	84	81	3	12	1	8
2		10	2	24	7	2	1	3	24	82	3	13	0	24
3		11	2	12	8	2	2	3	12	83	3	14	0	12
4		12	2	0	9	2	3	3	0	84	3	15	0	0
5		13	1	16	50	2	4	2	16	85	3	15	3	16
6		14	1	4	1	2	5	2	4	86	3	16	3	4
7		15	0	20	2	2	6	0	20	87	3	17	2	20
8		16	0	8	3	2	7	1	8	88	3	18	2	8
9		16	3	24	4	2	8	0	24	89	3	19	1	24
20		17	3	12	5	2	9	4	12	90	4	0	1	12
1		18	3	0	6	2	10	0	0	91	4	1	1	0
2		19	2	16	7	2	10	3	16	92	4	2	0	16
3	1	0	2	4	8	2	11	3	4	93	4	3	0	4
4	1	1	1	20	9	2	12	2	20	94	4	3	3	20
5	1	2	1	8	60	2	13	2	8	95	4	4	3	8
6	1	3	0	24	1	2	14	1	24	96	4	5	2	24
7	1	4	0	12	2	2	15	1	12	97	4	6	2	12
8	1	5	0	0	3	2	16	1	0	98	4	7	2	0
9	1	5	3	16	4	2	17	0	16	99	4	8	1	16
30	1	6	3	4	5	2	18	0	24	100	4	9	1	4
1	1	7	2	20	6	2	18	3	0	200	8	18	2	8
2	1	8	2	8	7	2	19	3	28	300	13	7	3	12
3	1	9	1	24	8	3	0	2	14	400	17	17	0	16
4	1	10	1	12	9	3	1	2	2	500	22	6	1	20
5	1	11	1	0	70	3	2	2	0	1000	44	12	3	12

INTEREST, DIVIDEND, OR YIELD, ON INVESTMENT.

TABLE.

Example.—£100 stock at 1% bought for £10 equals £10 ($\frac{100}{10}$).
£100 stock at 1% bought for £105 equals 19/-=($\frac{100}{105}$).

Note.—The lower the purchasing price the higher the yield, and *vice versâ*.

Price of £100 Stock.	Interest, dividend, or yield on Investments.					
	1 p.c.	2 p.c.	2½ p.c.	3 p.c.	4 p.c.	5 p.c.
10	10 0 0	20 0 0	25 0 0	30 0 0	40 0 0	50 0 0
11	9 1 10	18 3 8	22 14 7	27 5 6	36 7 4	45 9 4
12	8 6 8	16 13 4	20 16 8	25 0 0	33 6 8	41 13 4
13	7 13 10	15 7 8	19 4 7	23 1 6	30 15 4	38 9 2
14	7 2 10	14 5 8	18 7 1	21 8 6	28 11 4	35 14 2
15	6 13 4	13 6 8	16 13 4	20 0 0	26 13 4	33 6 8
16	6 5 0	12 10 0	15 12 6	18 15 0	25 0 0	31 5 0
17	5 17 8	11 15 4	14 14 2	17 13 0	23 10 8	29 8 4
18	5 11 1	11 2 2	13 17 8	16 13 3	22 4 4	27 15 5
19	5 5 3	10 10 6	13 3 1	15 15 9	21 1 0	26 6 3
20	5 0 0	10 0 0	12 10 0	15 0 0	20 0 0	25 0 0
21	4 15 3	9 10 6	11 18 1	14 5 9	19 1 0	23 16 3
22	4 10 11	9 1 10	11 7 3	13 12 9	18 3 8	22 14 7
23	4 6 11	8 13 10	10 17 3	13 0 9	17 7 8	21 14 7
24	4 3 4	8 6 8	10 8 4	12 10 0	16 13 4	20 16 8
25	4 0 0	8 0 0	10 0 0	12 0 0	16 0 0	20 0 0
26	3 16 11	7 13 10	9 12 3	11 10 9	15 7 8	19 4 7
27	3 14 1	7 8 2	9 5 2	11 2 3	14 16 4	18 10 5
28	3 11 5	7 2 10	8 18 6	10 14 3	14 5 8	17 17 1
29	3 9 0	6 18 0	8 17 6	10 7 0	13 16 0	17 5 0
30	3 6 8	6 13 4	8 6 8	10 0 0	13 6 8	16 13 4
31	3 4 6	6 9 0	8 1 3	9 13 6	12 18 0	16 2 6
32	3 2 6	6 5 0	7 16 3	9 7 6	12 10 0	15 12 6
33	3 0 7	6 1 2	7 11 5	9 1 9	12 2 4	15 2 11
34	2 18 10	5 17 8	7 7 1	8 16 6	11 15 4	14 14 2
35	2 17 1	5 14 2	7 2 8	8 11 3	11 8 4	14 4 5
36	2 15 6	5 11 0	6 18 9	8 6 6	11 2 0	13 17 6
37	2 14 0	5 8 0	6 15 0	8 2 0	10 16 0	13 10 0
38	2 12 8	5 5 6	6 11 10	7 18 0	10 10 8	13 3 4
39	2 11 3	5 2 6	6 8 1	7 13 9	10 5 0	12 16 3
40	2 10 0	5 0 0	6 5 0	7 10 0	10 0 0	12 10 0
41	2 8 9	4 17 6	6 1 10	7 6 3	9 15 0	12 3 9
42	2 7 9	4 15 6	5 19 4	7 3 3	9 11 0	11 18 9
43	2 6 6	4 13 0	5 16 3	6 19 6	9 6 0	11 12 6
44	2 5 5	4 10 10	5 13 6	6 16 3	9 1 8	11 7 1
45	2 4 5	4 8 10	5 11 0	6 13 3	8 17 8	11 2 1
46	2 3 6	4 7 0	5 8 9	6 10 6	8 14 0	10 17 6
47	2 2 6	4 5 0	5 6 3	6 7 6	8 10 0	10 12 6
48	2 1 8	4 3 4	5 4 2	6 5 0	8 6 8	10 8 4
49	2 0 10	4 1 8	5 2 1	6 2 6	8 3 4	10 3 4
50	2 0 0	4 0 0	5 0 0	6 0 0	8 0 0	10 0 0

GRAIN.

The conversion of Barley sold at 400lbs. to the quarter into 448lbs. per quarter.

448	400	400	448
5	$5\frac{4}{8}$ 40	5	$4\frac{3}{8}$ 40
10	$11\frac{1}{8}$ 30	10	$8\frac{7}{8}$ 24
15	$16\frac{6}{8}$ 20	15	$13\frac{3}{8}$ 8
20	$22\frac{3}{8}$ 10	20	$17\frac{6}{8}$ 48
25	28	25	$22\frac{2}{8}$ 32
30	$33\frac{4}{8}$ 40	30	$26\frac{6}{8}$ 16
35	$39\frac{1}{8}$ 30	35	$31\frac{2}{8}$
40	$44\frac{6}{8}$ 20	40	$35\frac{5}{8}$ 40
45	$50\frac{3}{8}$ 10	45	$40\frac{1}{8}$ 24
50	56	50	$44\frac{5}{8}$ 8
55	$61\frac{4}{8}$ 40	55	$49\frac{0}{8}$ 48
60	$67\frac{1}{8}$ 30	60	$53\frac{4}{8}$ 32
65	$72\frac{6}{8}$ 20	65	$58\frac{0}{8}$ 16
70	$78\frac{3}{8}$ 10	70	$62\frac{4}{8}$
75	84	75	$66\frac{7}{8}$ 40
80	$89\frac{4}{8}$ 40	80	$71\frac{3}{8}$ 24
85	$95\frac{1}{8}$ 30	85	$75\frac{7}{8}$ 8
90	$100\frac{6}{8}$ 20	90	$80\frac{2}{8}$ 48
95	$106\frac{3}{8}$ 10	95	$84\frac{6}{8}$ 32
100	112	100	$89\frac{2}{8}$ 16

MARINE INSURANCE TABLE.

Rate, 7/6 %
B = Brokerage, 5%
C = Discount, 10%
D = Policy Duty, 3d.%

Amount Insured.	Amount.	Less B.	Amount.	Less C.	Amount.	Add. B.	Add. D.	Amount.
25	1 10½	1	1 9½	2	1 7½	1	⅜	1 9¼
50	3 9	2¼	3 6¾	4¼	3 2½	2¼	1½	3 6¼
75	5 7½	3¼	5 3¼	6¼	4 9	3¼	2¼	5 2½
100	7 6	4½	7 1½	8½	6 5	4½	3	7 0½
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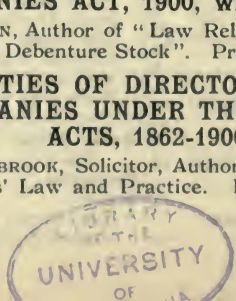

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